



**Coon Rapids Mortgage Assistance Foundation
Annual Meeting
December 6, 2012
8:30 a.m.
Coon Rapids City Hall
Conference Room 3**

-
1. Roll call.
 2. Consider adoption of the agenda.
 3. Consider Approval of Minutes:
 - a. December 1, 2011, Annual Meeting
 - b. December 1, 2011, Board of Directors Meeting
 - c. May 30, 2012, Board of Directors Meeting
 4. Receive minutes of Executive Committee meeting of February 22, 2012.
 5. Consider financial reports.
 6. Elections: Elect Directors for three-year terms. Two Directors have terms expiring December 31, 2011: Alden Hofstedt and Scott Schulte.
 7. Election of Officers: President, Vice President, Treasurer and Secretary.
 8. Receive report from staff summarizing the status of the Housing Loan Program.
 9. Receive report from staff summarizing the status of the ReGenerations Down Payment Assistance Loan Program.
 10. Consider Draft Strategic/Visioning Plan and Project Funding Guidelines for Fund 82000.
 11. Set time and date for 2013 Annual Meeting. The Bylaws establish the first Thursday in December of each year, which will be December 5, 2013.
 12. Consider other business.
 13. Adjourn.



Mortgage Assistance Foundation

3.

Meeting Date: 12/06/2012

SUBJECT: Consider Approval of Minutes:

Attachments

December 1, 2011, Annual Meeting

December 1, 2011, Board of Directors Meeting

May 30, 2012, Board of Directors Meeting

May 30, 2012, Addendum, Strategy Session Notes

COON RAPIDS MORTGAGE ASSISTANCE FOUNDATION ANNUAL MEETING MINUTES OF DECEMBER 1, 2011

The December 1, 2011, Annual Meeting was called to order by President Naeve at 8:35 a.m.

Members Present: Donna Naeve, President; Lyle Haney, Treasurer; Brad Crandall, Secretary; Al Hofstedt, Director; Tim Howe, Director and Scott Schulte, Director

Members Absent: Jim Stanton, Vice President

Staff Present: Cheryl Bennett, Housing and Zoning Coordinator; Kevin Vouk, Manager of Accounting/Treasurer and Cindy Hintze, Administrative Specialist

1. Roll Call

It was noted that Vice President Jim Stanton was absent from the meeting.

2. Consider Adoption of the Agenda

A replacement agenda page was provided correcting the next Annual Meeting date as December 6, 2012.

MOTION BY DIRECTOR SCHULTE, SECOND BY SECRETARY CRANDALL, TO ADOPT THE AGENDA. MOTION PASSED UNANIMOUSLY.

3. Consider Approval of the Minutes of the December 2, 2010, Annual Meeting

MOTION BY DIRECTOR HOWE, SECOND BY DIRECTOR HOFSTEDT, TO APPROVE THE ANNUAL MEETING MINUTES OF DECEMBER 2, 2010. MOTION PASSED; DIRECTOR SCHULTE ABSTAINED.

4. Receive Minutes of Executive Committee Meeting of September 15, 2011

MOTION BY DIRECTOR HOWE, SECOND BY DIRECTOR HOFSTEDT, TO RECEIVE MINUTES OF THE EXECUTIVE COMMITTEE MEETING OF SEPTEMBER 15, 2011. MOTION PASSED UNANIMOUSLY.

5. Consider Financial Reports

Mr. Vouk reviewed the financial reports. Secretary Crandall questioned if the funds were insured. Mr. Vouk responded there are funds in a number of CDs that are insured by the FDIC. He noted there are other, diverse investment funds and noted there is civic insurance on these funds.

President Naeve questioned if the Foundation's fiscal year should be changed to coincide with the fiscal year for the City and if that would provide for more timely reporting. Mr. Vouk said it would not matter to the Finance Department as they can report on any point in time. There was a brief discussion on the possible need to amend Bylaws, the 501(c)3 filing and meeting dates if the fiscal year was altered. No action was taken to change the financial reporting year.

President Naeve questioned if there was a mistake in the 2010 balances shown on B-1. Secretary Crandall stated that assets needed to equal liabilities. Mr. Vouk agreed it was a typo and that he would determine which number is correct. Secretary Crandall asked if the numbers came from the auditors. Mr. Vouk replied no, that City staff enters the information from other reports and that there is a typo in the

report. He will provide a corrected copy to Ms. Bennett. President Naeve requested corrected copies be sent to all directors.

Secretary Crandall questioned whether the difference in fees for loans processing on B-2 between 2009 and 2010 was due to the fewer number of loans issued. Mr. Vouk noted that fees for one loan program come from here until they are approved and, if not approved for loans, the fees stay here. Director Schulte asked if they are application fees. Ms. Bennett replied that no application fees are charged. Following further discussion, President Naeve requested the fees be clarified and reported back to the Board. Mr. Vouk noted that the item may include rehab advisor services and insurance costs allocated to all funds. President Naeve suggested it should have a different heading. In response to Secretary Crandall's question, Ms. Bennett explained the rehab advisor visit services. Mr. Vouk stated another line for expenditures may help clarify this. President Naeve requested clarification of the amounts and designations of the loan processing fees found in B-2 and B-3. She also noted that C-2 shows fees for loan processing and insurance costs.

MOTION BY TREASURER HANEY, SECOND BY DIRECTOR SCHULTE, TO ACCEPT FINANCIAL REPORTS WITH CLARIFICATION FROM THE ACCOUNTING DIVISION. MOTION PASSED UNANIMOUSLY.

6. Elections

President Naeve stated the terms of Directors Lyle Haney and Jim Stanton expire December 31, 2011, and that both have indicated a willingness to continue to serve.

DIRECTOR SCHULTE NOMINATED LYLE HANEY AND JIM STANTON AS DIRECTORS. There were no further nominations.

MOTION BY DIRECTOR SCHULTE TO CAST A UNANIMOUS BALLOT FOR THE NOMINATED DIRECTORS; SECOND BY DIRECTOR HOWE. MOTION PASSED UNANIMOUSLY.

President Naeve declared Lyle Haney and Jim Stanton elected Directors to three-year terms.

7. Set Time and Date for 2012 Annual Meeting

President Naeve stated the 2012 Annual Meeting would be held December 6, 2012. She questioned if it would make sense to move the Annual Meeting to end of January asking if financial reports for the full year would be available by that time. Secretary Crandall noted more up-to-date numbers would be appropriate. Mr. Vouk stated the auditors do not finish their work until the end of April, however, Finance would have some numbers by the end of February. Secretary Crandall noted the Bylaws may say when the meeting needs to be scheduled. Director Schulte stated that viewing numbers through the end of their fiscal year in September was sufficient.

President Naeve stated the Bylaws set the Annual Meeting date as the first Thursday in December and that the 2012 Annual Meeting will be held on December 6, 2012.

8. Consider Other Business

Secretary Crandall asked for the current position on subordinations. Ms. Bennett stated that the City does not subordinate its interest in loans made under the program as established by program guidelines.

Treasurer Haney inquired about delinquent loans. Ms. Bennett noted that there are 14 in default or foreclosure. She reported that there has been only one inquiry concerning a program loan in conjunction with a mortgage modification under the federal HARP program. Secretary Crandall said we may have more inquiries beginning in April when electronic underwriting is made available to that program. President Naeve asked if Board members have an interest in pursuing this. Director Schulte said only if it becomes a problem, but not at this time because of only having one request and because most loans are for small amounts. President Naeve said she preferred to wait and see what occurs with respect to this issue.

9. Adjourn 2011 Annual Meeting

MOTION TO ADJOURN THE ANNUAL MEETING BY DIRECTOR SCHULTE, SECOND BY TREASURER HANEY. MOTION PASSED UNANIMOUSLY.

President Naeve declared the meeting adjourned at 9:05 a.m.

COON RAPIDS MORTGAGE ASSISTANCE FOUNDATION BOARD OF DIRECTORS MEETING MINUTES OF DECEMBER 1, 2011

The first meeting of the Coon Rapids Mortgage Assistance Foundation Board of Directors for 2011-2012 was called to order by President Naeve at 9:05 a.m.

Members Present: Donna Naeve, President; Lyle Haney, Treasurer; Brad Crandall, Secretary, Al Hofstedt, Director; Tim Howe, Director and Scott Schulte, Director

Members Absent: Jim Stanton, Vice President

Staff Present: Cheryl Bennett, Housing and Zoning Coordinator; Stoney Hiljus, City Attorney; Keven Vouk, Manager of Accounting/Treasurer and Cindy Hintze, Administrative Specialist

1. Consider Adoption of the Agenda

MOTION BY DIRECTOR HOWE, SECOND BY TREASURER HANEY, TO ADOPT THE AGENDA AS PRESENTED. MOTION PASSED UNANIMOUSLY.

2. Election of Officers

President Naeve noted existing officers have expressed a willingness to continue serving and asked for nominations for the election of officers.

MOTION BY DIRECTOR SCHULTE, SECOND BY DIRECTOR HOWE, TO ELECT THE CURRENT OFFICERS TO THEIR RESPECTIVE POSITIONS FOR ANOTHER TERM, INCLUDING DONNA NAEVE FOR PRESIDENT, JIM STANTON FOR VICE PRESIDENT, LYLE HANEY FOR TREASURER AND BRAD CRANDALL FOR SECRETARY. MOTION PASSED UNANIMOUSLY.

President Naeve noted the officers had been duly elected.

3. Consider Approval of Minutes of the December 2, 2010, Board of Directors Meeting

MOTION BY TREASURER HANEY, SECOND BY DIRECTOR HOWE, TO APPROVE THE MEETING MINUTES OF DECEMBER 2, 2010. MOTION PASSED; DIRECTOR SCHULTE ABSTAINED.

4. Receive Report from Executive Committee Meeting of September 15, 2011

Ms. Bennett provided information about the status of the 2007 Housing Strategy update through the Opportunity City Program. She reported that the housing audit is underway at this time and that staff thought it was premature to develop program uses for Mortgage Assistance Foundation funds at this time and that program development will work in tandem with the study. She noted that several of the Board members participated at the first community stakeholder meeting held in October and advised that another meeting will take place sometime after the first of the year. President Naeve noted there was a video recording of the October meeting and that the City had e-mailed a link to that recording previously. She asked Ms. Bennett to send it again.

President Naeve inquired as to the funding of the housing strategy. Bennett noted the original 2007 Comprehensive Housing Strategy was funded by the Mortgage Assistance Foundation and that this update is being funded with Community Development Block Grant funds. Director Howe asked why it was funded from block grant funds and if there were other funds, such as Foundation funding, that could

be used. President Naeve said it was a timing issue and that the block grant funds would be lost if not used. Ms. Bennett noted the importance of using block grant funds within the time requirements of the federal program.

Ms. Bennett noted that the 2012 CDBG application is being completed and that staff is proposing to commit all funds to an existing housing rehabilitation program. Recent changes to this program provided for up to 50 percent of the loan value being forgiven after five years. She noted that following this change, activity in the program increased.

City Attorney Stoney Hiljus joined meeting. Mr. Hiljus stated that he has been taking a look at the Foundation Bylaws, state law and IRS regulations about the use of the Foundation's funds, what they can be used for, and if allowing them to accumulate raises issues with the IRS and has any impact on the Foundation's non-profit status. Mr. Hiljus posed the question of whether the Foundation continues as a non-profit once funds have been turned over to the City or if it exists in the capacity of an advisory commission. He noted there may be occasion when it may not be possible for his office to represent both the City and the Foundation and suggested that some of the Foundation's fund could be used for outside counsel.

Director Schulte said they are being challenged to have a use for the Foundation's funds with respect to their 501(c)(3) status. President Naeve asked if the Foundation needs to spend some of those funds to retain the non-profit status. She noted that if the Foundation has to spend them down it should, but questioned if it was required. A former City Finance Department employee, Sandy Carlson, researched the issue that helped decide that the IRS Form 990 was not required to be filed by the IRS as the Foundation was under the authority of the City. Mr. Hiljus will look more closely at the research Ms. Carlson did and have a conversation with her.

Director Howe is concerned about sitting on money if there is a use for it. President Naeve would entertain requests for proposals. Director Howe stated he assisted in establishing a new foundation called the Coon Rapids Community Strength Foundation, a 16-member board from various organizations and civic groups in the community. He stated the purpose of that foundation will be to fund city celebrations or activities that are civic celebrations open to public, but not sporting events. Potential funding sources include five percent of the charitable gambling revenues and some funding from the new visitors bureau. He noted that the foundation does not have initial funding and wondered if requesting \$40,000 to \$50,000 in seed money to establish first year funding would be a proper allocation of the Mortgage Assistance Foundation's funds. President Naeve would like to see other housing needs addressed before funding civic issues. It may be where the Foundation directors want to go, but the Bylaws would need to be changed and she felt a more formal request for use of funds—to better evaluate the request and how it affects the housing stock—is needed. Director Schulte commented that community festivals and celebrations do help the housing stock.

Ms. Bennett stated she had previously mentioned a visioning process to President Naeve that might help the Foundation better identify the purpose and use of its funding opportunities.

Director Howe noted that the Sustainability Commission has discussed creating a rebate program, but the commission does not have a budget. President Naeve said the Sustainability Commission would be able to submit a request for funding for consideration. She noted that the Foundation's objective has been to bring monies back into the program and not just deplete its funds. President Naeve said there would be no specific action until legal advice on the status of the non-profit and the impact on Fund 82000 is considered, that the Foundation would wait to consider new programming options until the housing

strategy report is in and that a visioning session be undertaken to establish goals and objectives on all three funds prior to entertaining proposal for the use of funds. Director Howe stated that the Community Strength Foundation is working with staff on a request for funding form. President Naeve said the visioning will help determine what will be funded. Secretary Crandall asked that a facilitator be used; President Naeve agreed. Ms. Bennett asked how the process would be funded; President Naeve stated Fund 82000 should be used.

MOTION BY DIRECTOR SCHULTE, SECOND BY SECRETARY CRANDALL TO DEVELOP A VISIONING PROCESS USING FUNDS FROM THE 82000 ACCOUNT. MOTION PASSED UNANIMOUSLY.

5. Receive Report from Staff Summarizing the Status of the Housing Loan Program
 - A. Consider Allocation of New Funds to Program
 - B. Consider Extension of Contract with Loan Program Administrator

President Naeve mentioned the need to reallocate funds. Ms. Bennett explained the issuance of loans is down considerably over previous years and that more rehab loans have been used in 2011 than other program funds. She noted that the available balance in the rehab program is down sufficiently so that it offers little availability of lending. She noted that by prior action of the Board, payments on loans are set aside and are not available for lending. She presented a request to allocate additional funding in the amount of \$150,000 to the Home Improvement Incentive fund and \$100,000 to the Rehabilitation Assistance fund. She stated the allocation would come out of Program Fund and would not move existing dollars in the Housing Program Fund. President Naeve asked for clarification if it would come from Fund 19000. Ms. Bennett replied that it would be a new allocation of funding from Program Fund 20000 to the individual loan programs in Housing Program Fund 19000.

MOTION BY TREASURER HANEY, SECOND BY DIRECTOR SCHULTE, TO MOVE \$150,000 TO THE HOME IMPROVEMENT INCENTIVE FUND AND \$100,000 TO THE HOME REHABILITATION ASSISTANCE FUND. MOTION PASSED UNANIMOUSLY.

Secretary Crandall inquired as to delinquent loans. Ms. Bennett said 13 loans are in default and that another property is in foreclosure but the loan is current. She advised that the first court proceeding has taken place but follow up action was delayed by the borrower's request for another payment agreement. The borrower did not return the agreement and staff will now pursue collection action. Secretary Crandall asked if the City Attorney's office is paid by the Foundation for work on the loans. Ms. Bennett said it is not. President Naeve said invoices should be submitted for attorney fees but questioned the legal costs versus the loan amount and wondered if there is there a point of no return. Ms. Bennett said the last time the Board looked at this, Board members did not want to place the City in a position of foreclosing on a loan. Director Hofstedt said a record of why we pursue or do not pursue a loan should be documented. President Naeve asked for direction to give to staff. Director Schulte recommended that staff not spend a lot of resources going against foreclosed properties; address it on a case by case basis. President Naeve stated the City needs to advise the borrower that they are delinquent and then determine if the loan is worth pursuing.

Ms. Bennett explained that the Service Contract for the loan program administration with CEE, the Center for Energy and Environment, expires at the end of the year. She reported that CEE is seeking extension of the contract without any changes to the terms. She advised the Board that she sought other providers that could leverage the same kind of property reinvestment that CEE provides, for example, through its other lending offerings, particularly home improvement loans through Minnesota Housing. She stated

she was aware of only one other provider and spoke with their program director. They offered the same terms that the City has been monitoring since the program inception and directed the Board to page 6 of attachment 5a. She noted that the terms offered by CEE have resulted in over \$100,000 in savings to program administration fees to date. Ms. Bennett also reported that there have been no issues with program administration performance by CEE and that she felt the continuity in retaining CEE was beneficial to program delivery.

MOTION BY DIRECTOR SCHULTE, SECOND BY SECRETARY CRANDALL TO MOVE STAFF RECOMMENDATION. MOTION PASSED UNANIMOUSLY.

6. Receive Report from Staff Summarizing the Status of the Regenerations Down Payment Assistance Loan Program

President Naeve noted that funding levels for the Regenerations Down Payment Assistance loan program are sufficient and the program is moving well. Ms. Bennett questioned the Board's interest in extending down payment assistance to refinancing a traditional mortgage with the Section 203(k). It would allow a homeowner to refinance an existing mortgage and roll rehab costs into the new mortgage. One inquiry for this use has been received. She noted that when a refinancing occurs, typically closing costs are rolled into the new mortgage and equity is used toward the down payment. President Naeve commented the current program is for down payment assistance, but with refinancing the borrower wouldn't need money for a down payment because they have the house. Ms. Bennett noted that the down payment is on the mortgage. However, on a refinance the borrower would not have to come up with the cash for down payment because they have equity in the property. Secretary Crandall clarified that the program would be helping with the equity situation. Ms. Bennett suggested that no cash out be permitted when extending the Section 203(k) down payment assistance to refinancing. Director Schulte said it would encourage rehabilitation through refinancing and suggested we do it. Ms. Bennett advised that the program only requires \$10,000 in rehab and asked if the Board wanted to require more than that amount. The consensus was no.

MOTION BY DIRECTOR SCHULTE, SECOND BY SECRETARY CRANDALL, TO AMEND THE REGENERATIONS SECTION 203(k) PROGRAM GUIDELINES TO INCLUDE THE ABILITY TO REFINANCE WITH A SECTION 203(k) MORTGAGE. MOTION PASSED UNANIMOUSLY.

7. Receive Report on Program Marketing

President Naeve stated that Board members and staff have been doing a fair amount of things but that not a lot of funds are being used. Ms. Bennett reported that CEE is currently offering a three year interest-free loan for home energy improvements and will be marketing our program in conjunction with their marketing, including a direct mailing. CEE will use this opportunity to promote work with our loan program that is beyond the scope of CEE's interest-free loan. President Naeve asked if CEE is aware of the City's Sustainability Commission. Ms. Bennett replied that she has spoken with Dave King, a director at CEE, about the potential of joint projects. Director Howe suggested it would be good to set up a time for CEE to speak at one of the Sustainability Commission meetings. Director Schulte mentioned that Stephanie Ring will become a part-time marketing coordinator and will be promoting the Foundation's programs. President Naeve mentioned the cable public service announcement on the down payment assistance program was completed. Ms. Bennett advised she will resend the link for this as well as the story that was done on the rehabilitation of the Fagerstrom home with the ReGenerations program.

8. Consider Revision to Bylaws

President Naeve noted that a gender neutral change was missed on page four, in line four of the top paragraph, reading "Each officer should hold office until his successor..."

MOTION BY TREASURER HANEY, SECOND BY DIRECTOR SCHULTE TO PROVIDE GENDER NEUTRAL REFERENCES. MOTION PASSED UNANIMOUSLY.

President Naeve noted that the Board will not be able to take action by electronic meetings; the Board will need to call a meeting or do so by conference call. Ms. Bennett noted that the Open Meeting Law provides that a meeting can convene by conference call provided at least one officer is present at the meeting location and the public can hear all discussion.

President Naeve asked if the Board can use e-mail for notices of meetings as mentioned on page nine. Director Howe asked if we publish meeting notices. Ms. Bennett replied that meeting notices are published in accordance with the Open Meeting Law. She noted that the reference on page nine is a notice to the Board members and does not take the place of any required meeting notice under the law. President Naeve asked if e-mail should be listed in the definition of "written."

MOTION BY TREASURER HANEY, SECOND BY DIRECTOR SCHULTE, TO INCLUDE E-MAIL IN THE LIST OF WRITTEN OPTIONS IN ARTICLE X. MOTION PASSED UNANIMOUSLY.

There was no further discussion.

MOTION BY DIRECTOR HOWE, SECOND BY SECRETARY CRANDALL, TO ADOPT THE RESOLUTION AMENDING THE BYLAWS. MOTION PASSED UNANIMOUSLY.

President Naeve stated the next meeting would be scheduled when needed. There was no other business before the Board.

MOTION BY DIRECTOR SCHULTE, SECOND BY SECRETARY CRANDALL, TO ADJOURN THE MEETING. MOTION CARRIED.

President Naeve declared the meeting adjourned at 10:52 a.m.

COON RAPIDS MORTGAGE ASSISTANCE FOUNDATION BOARD OF DIRECTORS MEETING MINUTES OF MAY 30, 2012

A special meeting of the Coon Rapids Mortgage Assistance Foundation Board of Directors was called to order by President Naeve at 9:05 a.m.

Members Present: Donna Naeve, President; Jim Stanton, Vice President; Lyle Haney, Treasurer; Brad Crandall, Secretary; Al Hofstedt, Director; Tim Howe, Director and Scott Schulte, Director

Members Absent: None

Staff Present: Cheryl Bennett, Housing and Zoning Coordinator

Others Present: Barbara Raye, Center for Policy, Planning & Performance and Cathy Bennett, Center for Policy, Planning & Performance

Call to Order

President Naeve called the meeting to order at 9:05 a.m., noting the purpose of the meeting was a planning session to clarify the purpose of the Foundation's Fund 82000 and to determine criteria and priorities for the use of these funds. President Naeve introduced Barbara Raye and Cathy Bennett from the Center for Policy, Planning & Performance, who facilitated the session.

Strategic Planning Session/Summary Notes

Summary notes of the Strategic Planning Session were prepared by the Center for Policy, Planning & Development and attached hereto as a record of the discussion.

Other Business

Director Schulte advised the Board Members that he is interested in continuing to serve on the Board following his tenure on City Council.

Ms. Bennett presented information regarding requests from current program loan recipients for subordination of our liens to subsequent refinancing of principal mortgages or other financing and asked the Board for input. A brief discussion on the matter followed.

MOTION BY DIRECTOR SCHULTE, SECOND BY VICE PRESIDENT STANTON, TO CONTINUE THE CURRENT NONSUBORDINATION POLICY. MOTION CARRIED.

Adjourn

MOTION BY DIRECTOR SCHULTE, SECOND BY TREASURER HANEY, TO ADJOURN THE MEETING. MOTION CARRIED.

President Naeve declared the meeting adjourned at 11:40 a.m.

Coon Rapids Mortgage Assistance Foundation
Strategic Planning Session
May 30, 2012
Summary Notes

Opening

- The group is interested in understanding their obligations as a non-profit.
- Determine a strategy for effective decision making regarding the deployment of Fund 82000.
- No clear consensus that the Fund 82000 needs to legally be spent rather it has been expressed that use of the funds should bear some relationship to their original purpose related to housing.
- Funds are held in an escrow account and were created from a placement fee off the original mortgages.
- Have only used the fund to support a per diem for the Board and to pay for consulting fees related to development of a housing strategy prepared in 2003.

Agreed upon decision making process

- Simple Majority

Timeline for strategically spending the funds based upon the outcomes of the meeting

- Longer term (5 – 10 years minimum) with flexibility based upon consensus of the board.

Consensus on direction regarding deployment of Fund 82000

- Do not blend the Fund 82000 with Fund 20000 or other funds.
- The fund is to be used for housing purposes only. Identified possible “housing uses”:
 - Housing structures
 - Housing value enhancements
 - Quality of life (livability) improvements
 - Niche programs – incubator/pilot projects
- Perpetuate the fund rather than draw down the principal. Agree to grow the principal but not interested in fundraising to grow the fund.
- The majority of the funds should be deployed as loans. However, would support grants where the annual amount expended would not exceed the annual interest generated by the fund.
- A program or proposal for use of the funds must tie into and/or support an identified housing related need in the city.
- Evaluate using the fund as an incubator and for programs or proposals where the funds could not easily be acquired anywhere else.
- The fund must be used to benefit a current or future Coon Rapids resident.
- The funds must be limited for purposes within the corporate limits of the City of Coon Rapids only.
- Do not feel that there is a need to engage the broader community in the direction for use of the funds.

- The only use of funds that would result in a reduction of the principal would be to lend funds for a bricks and mortar project or projects.
- The Executive Committee should remain in operation and have the following duties:
 - Send informational program activity reports periodically to the full board.
 - Determine the funding decisions that should proceed to the full board for discussion and action.
 - Communicate all decisions that are made by the President, Executive Committee or staff to the full board.
- Applications can be made at anytime throughout the year.
- Any board member or staff can initiate contact with organizations or recruit specialized or formal program ideas or applications for funding with the approval of the board.
- There is no exclusionary focus on any demographic segment at this time (i.e., youth, seniors).

Program Ideas

- Incubator of programs that then shift to Fund 20000.
- Identify senior housing opportunities.
- Understand the extent and needs of those aging in place.
- Look at ways to attract school-age families.
- Identify innovative opportunities.



Mortgage Assistance Foundation

4.

Meeting Date: 12/06/2012

Subject: Receive minutes of Executive Committee meeting of February 22, 2012.

INFORMATION:

Attachments

February 22, 2012, Executive Committee

COON RAPIDS MORTGAGE ASSISTANCE FOUNDATION BOARD OF DIRECTORS EXECUTIVE COMMITTEE MEETING MINUTES OF FEBRUARY 22, 2012

A meeting of the Executive Committee of the Coon Rapids Mortgage Assistance Foundation Board of Directors was called to order by President Naeve in Conference Room 1 at City Hall at 9:35 a.m. Vice President Stanton and Treasurer Haney participated by conference telephone.

Directors Present: Donna Naeve, President; Jim Stanton, Vice President; and Lyle Haney, Treasurer

Director Absent: Brad Crandall, Secretary

Others Present: Cheryl Bennett, Housing and Zoning Coordinator

1. Adopt Agenda

MOTION BY DIRECTOR STANTON, SECOND BY DIRECTOR HANEY, TO ADOPT THE AGENDA AS PRESENTED. MOTION PASSED UNANIMOUSLY.

2. Consider Direction regarding Requests for Funding

Director Naeve introduced requests for funding received from the Coon Rapids Community Strength Foundation and the Coon Rapids Crime Prevention Association and asked for discussion on the matter. Director Stanton indicated he does not favor funding requests where the use is unrelated to housing in the absence of guidelines and procedures to manage such requests. He stated that without these measures in place, it would be difficult to control fund balances. Director Haney concurred.

MOTION BY DIRECTOR STANTON TO DENY THE FUNDING REQUESTS SUBMITTED BY THE COMMUNITY STRENGTH FOUNDATION AND CRIME PREVENTION ASSOCIATION AT THIS TIME; SECOND BY DIRECTOR HANEY. THE MOTION CARRIED ON A ROLL CALL VOTE OF 3 – 0.

Director Naeve advised the Committee that the visioning process discussed by the Board of Directors previously was being developed and that the exercise could take place as early as March. She stated the process will assist in developing funding policies and guidelines.

3. Other Business

There was no other business before the Committee.

4. Adjourn

MOTION BY DIRECTOR STANTON TO ADJOURN THE MEETING; SECOND BY DIRECTOR HANEY. DIRECTOR NAEVE DECLARED THE MEETING ADJOURNED AT 9:40 A.M.

Respectfully submitted,

Cheryl Bennett
Housing and Zoning Coordinator



Mortgage Assistance Foundation

5.

Meeting Date: 12/06/2012

Subject: Consider financial reports.

From: Fran Hanson, Accounting Supervisor

INFORMATION:

Attachments

Staff Memo

Financial Reports



TO: Coon Rapids Mortgage Assistance Foundation
FROM: Francine Hanson, Accounting Supervisor
SUBJECT: Financial Reports
DATE: December 6, 2012

BACKGROUND

The City holds the Coon Rapids Mortgage Assistance Foundation's (MAF) operating funds in an account in the City's Deposit Fund. The fiscal year-end for the MAF is September 30th; therefore, financial information for this account is presented as of that date. Also, the City has two special revenue funds called:

- Coon Rapids MAF Program Fund 20000
- Housing Program Fund 19000

The Coon Rapids MAF Program Fund 20000 was established to account for the \$2,773,555 that was transferred to the City in 1994 under the terms of the refunding of the 1979 Housing Development Revenue Bonds.

The Housing Program Fund 19000 was established in 2005 to account for housing improvement loans that are funded from the Coon Rapids MAF Program Fund. To date, the Coon Rapids MAF Program Fund transferred \$2,925,000 to the Housing Program Fund. The fiscal year-end for these two funds is December 31st.

DISCUSSION

Attached are the financial statements, transaction listing, and interest revenue work papers for the MAF's account in the City's Deposit Fund for the year ended September 30, 2012 (attachments A1-A4). This account had a September 30, 2012 fund balance of \$981,271. Also attached are the financial statements for the Coon Rapids MAF Program Fund and the Housing Program Fund for the year ended December 31, 2011 and the period ending September 30, 2012 (attachments B1-B3 and C1-C3). The Coon Rapids MAF Program Fund had a December 31, 2011 fund balance of \$4,196,686 and a September 30, 2012 fund balance of \$4,258,272. The Housing Program Fund had a December 31, 2011 fund balance of \$1,940,696 and a September 30, 2012 fund balance of \$2,121,690.

Attachments

cc: Kevin Vouk, Sharon Legg

CITY OF COON RAPIDS, MN

DEPOSIT FUND 82000
 COON RAPIDS MORTGAGE ASSISTANCE FOUNDATION ACCOUNT
 BALANCE SHEET
 SEPTEMBER 30, 2012
 (WITH COMPARATIVE AMOUNTS FOR SEPTEMBER 30, 2011)

	<u>2012</u>	<u>2011</u>
Assets - Cash and investments*	<u>\$ 981,271</u>	<u>\$ 961,710</u>
 Fund Balance	 <u>\$ 981,271</u>	 <u>\$ 961,710</u>

*Cash and Investments:	<u>2012</u>	<u>2011</u>
Cash balance in City investment pool	\$ 981,271	\$ 961,710
Interest rate as of 9/30	1.84%	2.07%

CITY OF COON RAPIDS, MN

DEPOSIT FUND 82000

COON RAPIDS MORTGAGE ASSISTANCE FOUNDATION ACCOUNT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED SEPTEMBER 30, 2012

(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 2011)

	<u>2012</u>	<u>2011</u>
Revenues:		
Investment Income	\$ 19,761	\$ 21,655
Expenditures:		
Director fees	<u>200</u>	<u>250</u>
Excess of Revenues over Expenditures	19,561	21,405
Fund Balance at Beginning of Year	<u>961,710</u>	<u>940,305</u>
Fund Balance at End of Year	<u><u>\$ 981,271</u></u>	<u><u>\$ 961,710</u></u>

Note: In October of 2012 an expenditure of \$1,080.00 was paid for professional services to the Center for Policy, Planning & Performance.

Coon Rapids Mortgage Assistance Foundation
Deposit Fund 82000
Summary of Activity
October 1, 2011 - September 30, 2012

Date	Description	Debit	Credit	Balance
09/30/11	Balance Forward		961,710.29	961,710.29
12/31/11	Interest allocation (10/1/11-12/31/11)		5,442.67	967,152.96
01/06/12	Annual Meeting - Crandall, Brad	50.00		967,102.96
01/06/12	Annual Meeting - Haney, Lyle	50.00		967,052.96
01/06/12	Annual Meeting - Hofstedt, Al	50.00		967,002.96
01/06/12	Annual Meeting - Naeve, Donna	50.00		966,952.96
03/31/12	Interest allocation (1/1/12-3/31/12)		4,741.96	971,694.92
06/30/12	Interest allocation (4/1/12-6/30/12)		5,058.94	976,753.86
09/30/12	Interest allocation (7/1/12-09/30/12)		4,517.40	981,271.26

**INTEREST RECEIVED ON INVESTMENTS
CRMAF ACCOUNT (IN DEPOSIT FUND 82000)
FOR THE YEAR ENDED 9/30/12**

Pooled investment earnings:

Quarter	Average Cash Balance	Interest Received
October 1, 2010 - December 31, 2010	\$ 961,710.29	\$ 5,442.67
January 1, 2011 - March 31, 2011	967,002.96	4,741.96
April 1, 2011 - June 30, 2011	971,694.92	5,058.94
July 1, 2011 - September 30, 2011	976,753.86	4,517.40
Interest revenue		<u>\$ 19,760.97</u>

CITY OF COON RAPIDS, MN

COON RAPIDS MAF PROGRAM FUND 20000

BALANCE SHEET

December 31, 2011

(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2010)

	<u>2011</u>	<u>2010</u>
<u>Assets</u>		
Cash and investments	\$ 4,172,738	\$ 4,259,538
Accrued interest	<u>23,948</u>	<u>25,949</u>
Total Assets	<u>\$ 4,196,686</u>	<u>\$ 4,285,487</u>
<u>Liabilities and Fund Balance</u>		
Liabilities:		
Total Liabilities	<u></u>	<u>220</u>
Fund Balance	<u>\$ 4,196,686</u>	<u>\$ 4,285,267</u>
Total Liabilities and Fund Balance	<u>\$ 4,196,686</u>	<u>\$ 4,285,487</u>

CITY OF COON RAPIDS, MN

COON RAPIDS MAF PROGRAM FUND 20000
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED DECEMBER 31, 2011
 (WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2010)

	<u>2011</u>	<u>2010</u>
Revenues:		
Investment Income	<u>\$ 163,622</u>	<u>\$ 84,659</u>
Expenditures:		
Fees for Loan Processing	1,945	869
Insurance and Other	<u>258</u>	<u>95</u>
Total Expenditures	<u>2,203</u>	<u>964</u>
Excess of Revenues over Expenditures	161,419	83,695
Other Financing Uses:		
Transfer out to Housing Program Fund	<u>(250,000)</u>	
Net Change in Fund Balances	(88,581)	83,695
Fund Balance at Beginning of Year	<u>4,285,267</u>	<u>4,201,572</u>
Fund Balance at End of Year	<u><u>\$ 4,196,686</u></u>	<u><u>\$ 4,285,267</u></u>

(1) Includes principal payments on mortgages which the City started collecting in April 2003.
 The last loan was paid off on September 28, 2009.

CITY OF COON RAPIDS, MN

COON RAPIDS MAF PROGRAM FUND 20000
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 FOR THE PERIOD ENDED SEPTEMBER 30, 2012

Revenues:	
Investment Income (1)	\$ 61,788
Expenditures:	
Fees for Loan Processing	45
Insurance and Other	<u>157</u>
Total Expenditures	<u>202</u>
Net Change in Fund Balances	61,586
Fund Balance at Beginning of Year	<u>4,196,686</u>
Fund Balance at End of Period	<u><u>\$ 4,258,272</u></u>

(1) Does not include the change in the fair value of investments which is allocated to all funds on December 31.

CITY OF COON RAPIDS, MN

HOUSING PROGRAM FUND 19000

BALANCE SHEET

December 31, 2011

(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2010)

	<u>2011</u>	<u>2010</u>
<u>Assets</u>		
Cash and investments	\$ 1,930,986	\$ 1,644,925
Mortgages Receivable	1,421,280	1,367,364
Accrued interest	<u>9,710</u>	<u>10,226</u>
Total Assets	<u>\$ 3,361,976</u>	<u>\$ 3,022,515</u>
<u>Liabilities and Fund Balance</u>		
Liabilities:		
Accounts Payable		
Deferred Revenue	<u>\$ 1,421,280</u>	<u>\$ 1,367,364</u>
Total Liabilities	<u>1,421,280</u>	<u>1,367,364</u>
Fund Balance	<u>1,940,696</u>	<u>1,655,151</u>
Total Liabilities and Fund Balance	<u>\$ 3,361,976</u>	<u>\$ 3,022,515</u>

CITY OF COON RAPIDS, MN

HOUSING PROGRAM FUND 19000
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED DECEMBER 31, 2011
 (WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2010)

	<u>2011</u>	<u>2010</u>
Revenues:		
Investment Income	\$ 65,237	\$ 33,802
Principal Payments	149,058	198,012
Loan Interest	<u>39,036</u>	<u>38,115</u>
Total Revenues	<u>253,331</u>	<u>269,929</u>
Expenditures:		
Disbursements for Loans	202,974	220,742
Fees for Loan Processing	14,399	16,135
Insurance	<u>413</u>	<u>430</u>
Total Expenditures	<u>217,786</u>	<u>237,307</u>
Excess (Deficiency) of Revenues over Expenditures	35,545	32,622
Other Financing Sources:		
Transfer in from CRMAF Program Fund	<u>250,000</u>	<u></u>
Net Change in Fund Balance	285,545	32,622
Fund Balance at Beginning of Year	<u>1,655,151</u>	<u>1,622,529</u>
Fund Balance at End of Year	<u>\$ 1,940,696</u>	<u>\$ 1,655,151</u>

CITY OF COON RAPIDS, MN

HOUSING PROGRAM FUND 19000

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE PERIOD ENDED SEPTEMBER 30, 2012

Revenues:		
Investment Income (1)	\$	29,399
Principal Payments (2)		170,371
Loan Interest		<u>27,853</u>
Total Revenues		<u>227,623</u>
Expenditures:		
Disbursements for Loans		39,526
Fees for Loan Processing		6,746
Insurance		<u>357</u>
Total Expenditures		<u>46,629</u>
Excess of Revenues over Expenditures		180,994
Fund Balance at Beginning of Year		<u>1,940,696</u>
Fund Balance at End of Period	\$	<u><u>2,121,690</u></u>

(1) Includes interest earned on investments. Does not include the change in the fair value of investments which is allocated to all funds on December 31.

(2) Includes principal payments on loans which the City started collecting in August 2005. Loans issued to date total \$2,412,228. As of September 30, 2012 there are 124 outstanding loans with a total principal balance of \$1,205,226.



Mortgage Assistance Foundation

8.

Meeting Date: 12/06/2012

Subject: Receive report from staff summarizing the status of the Housing Loan Program.

From: Cheryl Bennett, Housing & Zoning Coordinator

INFORMATION:

Attachments

Staff Memo

8a: Loan Activity 9/30/12

8b: Loan Activity 10/31/12

8c: Loans by Type 10/31/12

8d: Activity Invoiced through 10/31/12

8e: Quarterly Activity 01/01/07-10/31/12

8f: Graphs and Chart

8g: Map of Loans



TO: Coon Rapids Mortgage Assistance Foundation
Board of Directors

FROM: Cheryl Bennett,
Housing and Zoning Coordinator

SUBJECT: Housing Loan Program Status – Item 8

DATE: December 6, 2012

Program Status

Reporting for the Coon Rapids Housing Program Loan Funds is attached for your review. The Program consists of the following Loan Funds:

- Home Improvement Incentive Program: provides incentives to make repairs or value-added improvements to single-family properties, interior repairs or value added improvements to common interest community (CIC) properties and exterior repairs or value added improvements to CIC properties when said exterior repair or improvement is not covered through the CIC association. There is no property value limit.
- Home Rehabilitation Assistance Program: provides assistance to make necessary repairs or improvements to correct defects or deficiencies in single-family properties; interior repairs or improvements to CIC properties and exterior repairs or improvements to CIC properties when said exterior repair or improvement is not covered through the CIC association.
- Two-Family Home Rehabilitation Program: provides incentives to undertake exterior maintenance and rehabilitation projects on both units of two-family structures.
- Emergency Home Repair Program: provides for emergency repairs to single-family and CIC properties when other resources are not available to the homeowner.

To date, \$2,675,000 has been allocated to the program funds above. As of October 31, 2012, 172 loans totaling \$2,339,454.34 have been issued.

Current Allocation

The most recent allocation of additional funds to the program occurred following the Board's December 2012 recommendation to City Council. At that time, \$250,000 from Coon Rapids MAF Program Fund 20000 was moved to the Coon Rapids Housing Program Fund 19000. The funds were allocated as follows: \$150,000 to the Home Improvement Incentive loan fund and \$100,000 to the Rehabilitation Assistance loan fund. The available loan pool in each of these loan funds stands at \$171,948.66 and \$127,929.00, respectively, as of October 31, 2012.

Activity in borrowing has slowed significantly. In the last twelve months, only two loans have closed – both loans in the Home Improvement Incentive fund. Some of the slowdown is attributable to the effects of the decline in property values increasing existing loan-to-value ratios and the continued uncertainty of economic conditions. Another contributing factor was a change to the City's Community Development Block Grant rehab deferred loan program that now forgives up to 50 percent of the loan value. This federal program provides interest-free, deferred loans to households at or below

80 percent of area median income (AMI). We expected the CDBG program change would guide qualifying residents toward that program. This was, in part, the reason the last allocation to the Rehabilitation Assistance loan fund was held at \$100,000. While activity in the CDBG loan program quickened, activity in the CRMAF Housing Rehabilitation loan program has lagged. The CRMAF rehab program offers deferred loans for households at or below 50 percent AMI and the entire balance, plus interest, is due upon sale or change in tenancy. No loan has been issued through this fund since October 2011.

In the first 18 months of the program (ending October 31, 2006), an average of 3.9 loans per month were issued. In the twelve-month period ending October 31, 2007, an average of 2.4 loans per month were issued; in the same period ending in 2008, the average was 1.67; in 2009, 1.58 loans per month; in 2010, 1.33 loans per month; in 2011, 0.92 loans per month and in 2012, only two loans were issued (0.17). This trend, and the accompanying decrease in dollars loaned, is shown in the attached bar graphs. A separate chart shows the distribution of loan dollars by fund. As of October 31, 2012, one Rehabilitation Assistance fund loan was in process. Program activity as of October 31 is shown below:

Program	In Process				Closed Loans	Allocation	Closed	Balance
	Apps	Files	w/Bids	Bids on File				
Home Improvement Incentive	274	0	0	-	91	\$ 1,330,000	\$1,158,051	\$171,949
Home Rehab Assistance	175	1	0	-	69	1,174,118	1,046,189	127,929
Two-family Home Rehab	20	0	0	-	11	163,309	142,641	20,668
Emergency Home Repair	6	0	0	-	1	7,573	2,573	5,000
TOTALS	458	0	0	-	172	\$ 2,675,000	\$ 2,349,454	\$ 325,546

Based on average loan values issued to date, current balances in the Incentive fund will provide for between twelve and fifteen additional loans, and in the Rehabilitation Assistance fund, between six and nine new loans. Staff is not recommending any allocation of new funds or reallocation of existing funds at this time. The Executive Committee has the authority to determine the distribution of available loan funds among the four program loan pools.

Delinquent Loans

As of October 31, there are 108 outstanding loans in the CRMAF program, including 22 deferred payment loans. Of the 86 revolving loans, ten are 90 days or more past due. Among the deferred loans, two borrowers have lost their properties through foreclosure action. The outstanding balance of these two deferred loans is included in the calculation of the delinquency rate which stands at 8.984 percent. Excluding the deferred loans from the calculation, the rate would be 8.343 percent, up from 7.106 one year ago.

Staff has worked with the City Attorney's office to develop a process for the acceleration and demand for payment. Unfortunately due to staff changes at City Hall in 2012, we have not had the opportunity to move forward with this action as planned. The loan files have been audited and staff will pursue all delinquent loans.

Action Requested

Receive report.

CB

Attachments:

- 8a: Coon Rapids Housing Program Loan Funds – Loan Activity 9/30/12 (City/6 pages)
- 8b: Coon Rapids Housing Program Loan Funds – Loan Activity 10/31/12 (City/1 page)
- 8c: CRMAF Program Loans by Type with Improvements 10/31/12 (CEE/7 pages)
- 8d: Coon Rapids Loan Program – Activity Invoiced through 10/31/2012 (CEE/1 page)
- 8e: Coon Rapids Loan Program - Quarterly Activity 01/01/07 - 10/31/121 (CEE/6 pages)
- 8f: Coon Rapids Loan Program – Graphs and Chart (City/2 pages)
- 8g: Coon Rapids Loan Program – Geographic Distribution Map of Loans (City/1page)

Coon Rapids Housing Program Loan Funds

Loan Activity

For the Period of 8/01/05 through 9/30/12

9/30/2012

Per CRF Statement dated 9/30/12

Business Unit	Program Name	Budget	Total Loans Issued	Number Outstanding Loans	Principal Paid To Date	Outstanding Loan Balance	Remaining Balance	Available Loan Pool	Principal Payments To Date	Interest Payments To Date	Fees Charged To Date
73501	Home Improvement Incentive Program	1,330,000.00	1,135,616.34	44	(689,714.20)	445,902.14	884,097.86	194,383.66	689,714.20	186,454.21	(23,434.00)
73502	Home Rehabilitation Program	1,174,118.00	1,046,189.00	52	(395,568.94)	650,620.06	523,497.94	127,929.00	395,568.94	44,878.04	(18,280.00)
73503	Two-Family Home Rehabilitation Program	163,309.00	142,641.00	10	(36,510.07)	106,130.93	57,178.07	20,668.00	36,510.07	10,315.65	(2,659.00)
73504	Emergency Home Repair Program	7,573.00	2,573.00	1	-	2,573.00	5,000.00	5,000.00	-	-	(25.00)
Subtotal		2,675,000.00	2,327,019.34	107	(1,121,793.21)	1,205,226.13	1,469,773.87	347,980.66	1,121,793.21	241,647.90	(44,398.00)
73507	ReGenerations Loan Program	300,000.00	85,209.10	17	-	85,209.10	214,790.90				
Total		2,975,000.00	2,412,228.44	124	(1,121,793.21)	1,290,435.23	1,684,564.77				

Loan Balance To Date 1,684,564.77
 Loan Interest To Date 241,647.90
 Income From Investments 346,074.83
 Other Income CEE 739.83
 Servicing Fees Paid To Date (44,398.00)
 CEE Fees (102,120.00)
 Insurance Allocation (4,819.00)
Funds Available 2,121,690.33

Fund 19000 Fund 20000 Fund 20000 Fund 69000

8/8/2005	Home Improvement Incentive Program	1,650.00			
	Home Rehabilitation Program	1,650.00			
9/1/2005	Rehabilitation Advisor Services		1,550.00		
	Home Rehabilitation Program	550.00			
10/10/2005	Rehabilitation Advisor Services		650.00		
	Home Improvement Incentive Program	1,100.00			
	Home Rehabilitation Program	1,100.00			
10/20/2005	Home Improvement Incentive Program	2,200.00	1,170.00		
	Rehabilitation Advisor Services	2,200.00			
1/30/2006	Home Improvement Incentive Program	3,030.00	1,040.00		
	Home Rehabilitation Program	970.00			
	Rehabilitation Advisor Services		260.00		
	Home Rehabilitation Program	210.00			
	Home Improvement Incentive Program	550.00			
	Home Rehabilitation Program	70.00			
	Two-Family Home Rehabilitation Program	1,100.00			
3/6/2006	Emergency Home Repair Program	550.00			
	Home Improvement Incentive Program	620.00			
	Home Rehabilitation Program	1,650.00			
	Rehabilitation Advisor Services		520.00		
3/17/2006	Home Rehabilitation Program	780.00			
3/30/2006	Home Improvement Incentive Program	550.00			
	Home Rehabilitation Program	550.00			
4/5/2006	Rehabilitation Advisor Services		390.00		
	Home Improvement Incentive Program	1,100.00			
	Home Rehabilitation Program	550.00			
4/28/2006	Rehabilitation Advisor Services		130.00		
	Home Improvement Incentive Program	620.00			
	Home Rehabilitation Program	550.00			
	Rehabilitation Advisor Services		520.00		
	Housing Improvement Program Marketing			209.92	

5/1/2006	Home Improvement Incentive Program	1,100.00		
	Home Rehabilitation Program	620.00		
	Rehabilitation Advisor Services		260.00	
5/1/2006	Home Improvement Incentive Program	1,100.00		
	Home Rehabilitation Program	550.00		
	Rehabilitation Advisor Services		260.00	
6/2/2006	Home Improvement Incentive Program	1,170.00		
	Home Rehabilitation Program	550.00		
	Rehabilitation Advisor Services		520.00	
6/21/2006	Home Improvement Incentive Program	690.00		
	Home Rehabilitation Program	2,200.00		
	Rehabilitation Advisor Services		650.00	
7/12/2006	Home Improvement Incentive Program	140.00		
	Home Rehabilitation Program	1,100.00		
	Rehabilitation Advisor Services		130.00	
8/1/2006	Home Improvement Incentive Program	140.00		
	Home Rehabilitation Program	70.00		
	Housing Improvement Program Marketing	1,100.00		
	Rehabilitation Advisor Services		390.00	
8/21/2006	Home Improvement Incentive Program	550.00		
	Home Rehabilitation Program	620.00		
	Rehabilitation Advisor Services		130.00	
TRANSFER ON 9/30/06		35,600.00	8,970.00	209.92

10/1/2006	Home Improvement Incentive Program	550.00		
	Home Rehabilitation Program	620.00		
10/17/2006	Home Improvement Incentive Program	1,170.00		
	Home Rehabilitation Program	620.00		
	Rehabilitation Advisor Services		260.00	
12/5/2006	Home Rehabilitation Program	620.00		
	Two-Family Home Rehabilitation Program	70.00		
	Rehabilitation Advisor Services		130.00	
12/5/2006	Home Improvement Incentive Program	1,100.00		
	Home Rehabilitation Program	1,240.00		
	Two-Family Home Rehabilitation Program	70.00		
	Rehabilitation Advisor Services		390.00	
	Correct error in posting on 3/17/06	(780.00)	780.00	
12/31/2006	Home Improvement Incentive Program	550.00		
	Home Rehabilitation Program	2,200.00		
	Two-Family Home Rehabilitation Program	1,100.00		
3/31/2007	Home Improvement Incentive Program	1,100.00		
	Home Rehabilitation Program	2,590.00		
	Two-Family Home Rehabilitation Program	210.00		
	Emergency Home Repair Program	130.00		
TRANSFER ON 12/31/06		13,160.00	1,560.00	0.00

5/7/2007	Home Rehabilitation Program	70.00		
	Rehabilitation Advisor Services		130.00	
	Housing Improvement Program Marketing			311.00
5/8/2007	Home Improvement Incentive Program	620.00		
	Home Rehabilitation Program			
	Two-Family Home Rehabilitation Program			
	Emergency Home Repair Program			
5/21/2007	Home Improvement Incentive Program	760.00		
	Rehabilitation Advisor Services		260.00	

6/5/2007	Home Improvement Incentive Program Home Rehabilitation Program Rehabilitation Advisor Services	550.00 70.00	260.00
5/17/2007	Home Improvement Incentive Program Rehabilitation Advisor Services	1,100.00	130.00
8/1/2007	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	210.00 620.00 70.00	390.00
8/21/2007	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	550.00 550.00 550.00	
9/5/2007	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	550.00 1,100.00	130.00
9/20/2007	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	1,100.00 70.00 620.00	
11/15/2007	Two-Family Home Rehabilitation Program	550.00	
11/15/2007	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	1,240.00 70.00 70.00	260.00
12/20/2007	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	550.00 70.00	
12/20/2007	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	550.00	130.00
2/20/2008	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	620.00 70.00	390.00
2/22/2008	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	550.00 550.00	
4/11/2008	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	1,100.00 550.00	
	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Housing Improvement Program Marketing	70.00 140.00	282.50

S.A.

5/29/2008	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	550.00 690.00	130.00	
6/3/2008	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	550.00 140.00		
8/20/2008	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	550.00 550.00	130.00	
8/20/2008	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	1,100.00 620.00		
10/23/2008	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services Housing Improvement Program Marketing	550.00 1,100.00	780.00	522.50
10/23/2008	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services Housing Improvement Program Marketing	550.00	520.00	
12/5/2008	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services Housing Improvement Program Marketing		260.00	
12/10/2008	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services Housing Improvement Program Marketing	550.00 70.00	130.00	
2/5/2009	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services Housing Improvement Program Marketing	550.00 550.00	260.00	
2/5/2009	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services Housing Improvement Program Marketing	550.00	130.00	
3/4/2009	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services Housing Improvement Program Marketing	1,100.00	130.00	

3/17/2009	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services Housing Improvement Program Marketing	620.00			
5/12/2009	Home Rehabilitation Program Rehabilitation Advisor Services Housing Improvement Program Marketing	140.00	130.00	180.00	
6/9/2009	Home Rehabilitation Program Rehabilitation Advisor Services	70.00	130.00		
7/1/2009	Home Improvement Incentive Program Home Rehabilitation Program Rehabilitation Advisor Services	550.00 620.00	260.00		
7/15/2009	Home Improvement Incentive Program Rehabilitation Advisor Services	1,720.00	260.00		
7/31/2009	Home Improvement Incentive Program Home Rehabilitation Program Rehabilitation Advisor Services	550.00 70.00	910.00		
8/31/2009	Home Improvement Incentive Program Home Rehabilitation Program	1,650.00 70.00			
9/17/2009	Home Improvement Incentive Program Home Rehabilitation Program	550.00 550.00			
10/16/2009	Home Improvement Incentive Program	620.00			
11/25/2009	Home Improvement Incentive Program Home Rehabilitation Program	1,100.00 620.00			
1/29/2010	Home Improvement Incentive Program	70.00			
6/17/2010	Home Improvement Incentive Program	550.00			
7/31/2010	Home Improvement Incentive Program Rehabilitation Advisor Services	1,100.00	260.00		
8/31/2010	Home Improvement Incentive Program Home Rehabilitation Program Home Rehabilitation Program	2,820.00 70.00 550.00			
9/30/2010	Home Improvement Incentive Program	690.00			
10/31/2010	Home Improvement Incentive Program Home Rehabilitation Program Home Improvement Incentive Program Home Improvement Incentive Program	550.00 620.00 550.00 1,170.00			
11/30/2010	Home Rehabilitation Program	550.00			
1/31/2011	Home Improvement Incentive Program Home Rehabilitation Program Home Improvement Incentive Program Rehabilitation Advisor Services Rehabilitation Advisor Services-Non-program	70.00 550.00 550.00	260.00	130.00	
5/1/2011	Home Rehabilitation Program Rehabilitation Advisor Services-Non-program	70.00		910.00	

5/5/2011	Home Rehabilitation Program Rehabilitation Advisor Services Rehabilitation Advisor Services-Non-program	550.00	520.00	520.00
7/18/2011	Rehabilitation Advisor Services Rehabilitation Advisor Services-Non-program		260.00	390.00
7/19/2011	Home Rehabilitation Program Rehabilitation Advisor Services Rehabilitation Advisor Services-Non-program	2,200.00	260.00	650.00
9/14/2011	Home Improvement Incentive Program Home Rehabilitation Program Rehabilitation Advisor Services Rehabilitation Advisor Services-Non-program	550.00 140.00	390.00	780.00
11/21/2011	Home Improvement Incentive Program Home Rehabilitation Program Rehabilitation Advisor Services Rehabilitation Advisor Services-Non-program	550.00 1,790.00	130.00	520.00
2/28/2012	Home Improvement Incentive Program Home Rehabilitation Program Rehabilitation Advisor Services-Non-program	140.00 140.00		260.00
4/20/2012	Home Improvement Incentive Program Home Rehabilitation Program Housing Improvement Program Marketing Rehabilitation Advisor Services-Non-program	620.00 140.00	45.00	650.00
8/9/2012	Home Improvement Incentive Program Home Rehabilitation Program Rehabilitation Advisor Services-Non-program	210.00 70.00		1170.00
10/11/2012	Rehabilitation Advisor Services-Non-program			650.00
		53,360.00	8,385.00	1,295.00
		102,120.00	19,415.00	123,040.92

TOTAL FEES PAID TO DATE

Loan Program Administration Fees through 10/31/12	
Loan Admin Fees paid to CEE	102,120.00
Rehabilitation Advisor Services required by Program Guidelines Program Marketing	19,415.00
	1,505.92
Subtotal	123,040.92
Loan Service Fees retained by CRF	44,398.00
Total Program Admin Fees	167,438.92
*as of 1/1/07 excludes Rehab Advisor Services not required by Program Guidelines 10 percent of value of loans issued (other vendor proposal)	232,702.00

Coon Rapids Housing Program Loan Funds

Loan Activity

For the Period of 8/01/05 through 10/31/12

10/31/2012

Per CRF Statement dated 10/31/12

Business Unit	Program Name	Budget	Total Loans Issued	Number Outstanding Loans	Principal Paid To Date	Outstanding Loan Balance	Remaining Balance	Available Loan Pool	Principal Payments To Date	Interest Payments To Date	Fees Charged To Date
73501	Home Improvement Incentive Program	1,330,000.00	1,158,051.34	45	(692,543.21)	465,508.13	864,491.87	171,948.66	692,543.21	188,459.58	(23,668.00)
73502	Home Rehabilitation Program	1,174,118.00	1,046,189.00	52	(398,777.50)	647,411.50	526,706.50	127,929.00	398,777.50	45,401.05	(18,502.00)
73503	Two-Family Home Rehabilitation Program	163,309.00	142,641.00	10	(36,744.49)	105,896.51	57,412.49	20,668.00	36,744.49	10,418.15	(2,683.00)
73504	Emergency Home Repair Program	7,573.00	2,573.00	1	-	2,573.00	5,000.00	5,000.00	-	-	(25.00)
Subtotal		2,675,000.00	2,349,454.34	108	(1,128,065.20)	1,221,389.14	1,453,610.86	325,545.66	1,128,065.20	244,278.78	(44,878.00)

73507 ReGenerations Loan Program

300,000.00 85,209.10 17 214,790.90

Total

2,975,000.00 2,434,653.44 125 1,128,065.20 1,306,598.24 1,668,401.76

Revolving Incentive Loan Issued 10/30
not on 10/31 CRF Statement

Loan Balance To Date 1,668,401.76
Loan Interest To Date 244,278.78
Income From Investments 346,074.83
Other Income CEE 739.83
Servicing Fees Paid To Date (44,878.00)
CEE Fees (102,670.00)
Insurance Allocation (4,819.00)
Funds Available 2,107,128.20

Per City General Ledger

2,107,128.20

Difference

0.00

Outstanding Loan Balance per CRF

1,198,954.14

Difference

22,435.00

8.6.

Coon Rapids Mortgage Assistance Program through 10/31/2012

Prepared by CEE/City of Coon Rapids and Compiled by City of Coon Rapids

Coon Rapids Incentive Program (Greater than 110% MMI)				
	Date	Loan Amount	Interest Rate	Improvements
1	7/19/2005	\$ 12,000.00	5.00%	roof
2	7/25/2005	\$ 11,060.00	5.00%	driveway, siding, flooring
3	7/25/2005	\$ 25,000.00	5.00%	roof, siding, windows
4	8/26/2005	\$ 3,534.00	5.00%	kitchen, flooring
5	9/15/2005	\$ 20,455.00	5.00%	driveway, heating, roof, exterior projects
6	10/5/2005	\$ 25,000.00	5.00%	addition, cement, heating, roofing
7	10/5/2005	\$ 7,201.00	5.00%	heating
8	10/31/2005	\$ 19,484.00	5.00%	roof, siding
9	11/23/2005	\$ 24,494.00	5.00%	new addition/finishing of unused space
10	12/5/2005	\$ 22,616.00	5.00%	landscaping, misc. interior projects
11	12/23/2005	\$ 5,000.00	5.00%	windows/doors
12	1/5/2006	\$ 16,369.00	5.00%	kitchen
13	4/7/2006	\$ 5,200.00	6.25%	heating
14	5/3/2006	\$ 3,464.00	6.25%	driveway, roof, misc. exterior, foundation/basement
15	5/19/2006	\$ 25,000.00	6.25%	siding/stucco/ext.paint, windows/doors
16	5/24/2006	\$ 12,840.00	6.25%	misc. interior projects, windows/doors
17	9/8/2006	\$ 15,901.00	6.25%	siding/stucco/ext.paint, windows/doors
18	5/14/2007	\$ 10,903.00	7.00%	sidewalk/steps, windows, flooring
19	8/9/2007	\$ 25,000.00	7.00%	siding/stucco/ext.paint, windows/doors
20	8/29/2007	\$ 23,000.00	7.00%	siding/stucco/ext.paint, windows/doors,
21	10/12/2007	\$ 6,811.00	7.00%	heating, roof
22	4/1/2008	\$ 25,000.00	6.75%	siding/stucco/ext.paint, windows/doors
23	7/8/2008	\$ 7,550.00	6.375%	exterior improvements
24	7/14/2008	\$ 4,409.64	6.375%	bathroom
25	9/23/2008	\$ 12,000.00	6.375%	windows
26	12/3/2008	\$ 2,350.00	6.625%	windows
27	12/17/2008	\$ 5,428.00	6.625%	heating system
28	8/19/2009	\$ 5,982.00	6.125%	windows
29	7/28/2009	\$ 14,000.00	6.125%	garage
30	9/11/2009	\$ 22,164.00	6.125%	windows, siding
31	11/6/2009	\$ 3,750.00	5.875%	foundation
32	7/6/2010	\$ 13,704.00	5.875%	windows, heating
33	7/12/2010	\$ 4,214.00	5.875%	insulation
34	8/23/2010	\$ 11,000.00	5.875%	windows
35	9/10/2010	\$ 19,569.00	5.875%	plumbing, kitchen
36	7/18/2011	\$ 7,725.00	5.875%	driveways
37	10/7/2011	\$ 24,904.00	5.875%	landscaping, fence, other exterior improvements
38	3/1/2012	\$ 16,981.00	5.875%	plumbing, insulation, other interior improvements

Coon Rapids Mortgage Assistance Program through 10/31/2012

Prepared by CEE/City of Coon Rapids and Compiled by City of Coon Rapids

39	10/30/2012	\$	22,435.00	5.865%	landscaping, other exterior improvements
39	Sub Total:	\$	543,497.64		
Coon Rapids Incentive Program (80-110% of MMI)					
	Date		Loan Amount	Interest Rate	Improvements
1	11/17/2005	\$	5,393.00	4.50%	windows/doors
2	12/7/2005	\$	22,000.00	4.50%	foundation/basement
3	2/28/2006	\$	18,000.00	4.50%	electrical, siding, windows, bath
4	3/31/2006	\$	9,435.00	5.75%	windows, fence
5	4/28/2006	\$	19,461.00	5.75%	siding, windows
6	6/6/2006	\$	4,354.00	5.75%	sidewalk/steps, windows/doors
7	8/17/2006	\$	17,000.00	5.75%	siding/stucco/ext.paint, misc. exterior projects
8	9/15/2006	\$	25,000.00	5.75%	heating system, misc. interior and exterior projects
9	9/26/2006	\$	9,046.00	5.75%	windows/doors, misc. exterior projects
10	2/28/2007	\$	25,000.00	5.75%	kitchen, misc. interior projects
11	2/28/2007	\$	23,303.00	5.75%	insulation, siding/stucco/ext.paint, windows/doors
12	5/9/2007	\$	5,200.00	6.50%	kitchen
13	8/31/2007	\$	5,884.00	6.50%	windows/doors
14	9/7/2007	\$	11,397.00	6.50%	driveway, electrical, roof
15	1/17/2008	\$	9,137.00	6.50%	windows/doors, heating system
16	2/8/2008	\$	9,980.00	6.50%	windows/doors, misc. exterior projects
17	4/1/2008	\$	9,999.00	6.50%	windows/doors
18	7/16/2008	\$	3,619.00	6.125%	windows
19	10/7/2008	\$	14,326.00	6.125%	windows
20	6/25/2009	\$	6,730.00	6.125%	windows
21	7/9/2009	\$	15,804.00	6.125%	windows, kitchen
22	7/15/2009	\$	4,442.00	6.125%	doors
23	10/5/2009	\$	8,571.00	5.875%	heating
24	11/13/2009	\$	5,000.00	5.625%	heating
25	7/7/2010	\$	11,438.00	5.625%	heating
26	7/16/2010	\$	6,500.00	5.625%	heating
27	8/9/2010	\$	13,293.00	5.625%	landscaping
28	8/19/2010	\$	5,399.00	5.625%	heating
28	Sub Total:	\$	324,711.00		

Coon Rapids Mortgage Assistance Program through 10/31/2012

Prepared by CEE/City of Coon Rapids and Compiled by City of Coon Rapids

Coon Rapids Incentive Program (Less than 80% of MMI)				
	Date	Loan Amount	Interest Rate	Improvements
1	9/1/2005	\$ 7,075.00	4.00%	heating, roof
2	10/12/2005	\$ 6,607.00	4.00%	heating
3	3/30/2006	\$ 4,000.00	5.00%	heating
4	4/27/2006	\$ 25,000.00	5.00%	windows, interior improvements
5	5/5/2006	\$ 25,000.00	5.00%	kitchen, windows/doors
6	8/11/2006	\$ 6,331.00	5.00%	plumbing, windows/doors, flooring
7	9/25/2006	\$ 24,850.00	5.00%	new addition/finishing of unused space, misc. interior work
8	11/15/2006	\$ 20,295.00	5.00%	heating system, siding/stucco/ext.paint
9	2/28/2007	\$ 25,000.00	5.00%	heating system, siding/stucco/ext.paint, flooring
10	4/4/2007	\$ 6,158.00	5.50%	flooring
11	4/19/2007	\$ 3,551.00	5.50%	heating system
12	5/21/2007	\$ 10,087.00	5.50%	steps/sidewalks, windows/doors
13	10/5/2007	\$ 5,000.00	5.50%	heating system
14	11/16/2007	\$ 9,229.00	5.50%	driveway, flooring
15	4/29/2008	\$ 25,000.00	5.50%	siding/stucco/ext.paint, windows/doors, misc. interior & exterior
16	5/19/2008	\$ 23,744.00	5.50%	bathroom, other interior improvements
17	7/21/2008	\$ 3,940.00	5.875%	driveway
18	7/10/2009	\$ 15,163.70	5.875%	windows
19	7/14/2009	\$ 4,250.00	5.875%	heating
20	8/10/2009	\$ 18,998.00	5.625%	windows, heating
21	5/6/2010	\$ 2,950.00	5.375%	heating
22	7/20/2010	\$ 4,580.00	5.375%	insulation
23	9/24/2010	\$ 7,200.00	5.375%	windows
24	12/20/2010	\$ 5,834.00	5.375%	heating
24	Sub Total:	\$ 289,842.70		
Coon Rapids Rehab. Assistance Program (81-110% of MMI)				
	Date	Loan Amount	Interest Rate	Improvements
1	7/22/2005	\$ 4,825.00	2.00%	heating
2	3/29/2006	\$ 30,000.00	2.50%	kitchen, remodel basement
3	6/2/2006	\$ 14,749.00	2.50%	windows/doors
4	6/14/2006	\$ 16,850.00	2.50%	siding/stucco/ext.paint, windows/doors
5	8/30/2006	\$ 24,910.00	2.50%	bathroom, windows/doors, misc. exterior projects
6	10/19/2006	\$ 4,364.00	2.50%	heating system
7	1/24/2007	\$ 11,167.00	2.50%	windows/doors
8	7/23/2007	\$ 16,275.00	2.75%	sidewalk/steps, driveway, electrical, windows/doors
9	8/13/2007	\$ 7,150.00	2.75%	windows/doors

8.C.

Coon Rapids Mortgage Assistance Program through 10/31/2012

Prepared by CEE/City of Coon Rapids and Compiled by City of Coon Rapids

10	12/6/2007	\$	8,746.00	2.75%	fence, insulation, electrical, windows/doors, misc. interior
11	8/22/2008	\$	18,067.00	2.75%	electric, windows, roof, other exterior improvements
12	12/10/2008	\$	16,350.00	2.75%	windows
13	1/16/2009	\$	14,120.00	2.75%	doors, siding, windows
14	2/25/2009	\$	3,346.00	2.75%	windows, insulation
15	7/28/2010	\$	7,532.00	2.75%	roof
15	Sub Total:	\$	198,451.00		
Coon Rapids Rehab. Assistance Program Revolving (51-80% of MMI)					
	Date	Loan Amount	Interest Rate		Improvements
1	7/8/2005	\$ 30,000.00	1.00%		roof, siding/stucco/ext.paint, windows, garage
2	7/19/2005	\$ 24,819.00	1.00%		electric, heating, insulation, plumbing, windows, bath floor
3	8/4/2005	\$ 16,000.00	1.00%		siding, windows
4	9/7/2005	\$ 30,000.00	1.00%		heating, kitchen, bath, landscaping
5	9/15/2005	\$ 23,275.00	1.00%		roof, flooring, bath, exterior improvements
6	9/22/2005	\$ 2,500.00	1.00%		heating
7	10/4/2005	\$ 30,000.00	1.00%		windows, kitchen, fence, flooring
8	1/30/2006	\$ 5,635.00	1.00%		heating system
9	4/10/2006	\$ 20,962.00	1.25%		roof, windows, bath, kitchen, fence
10	5/18/2006	\$ 30,000.00	1.25%		electric, heating system
11	6/14/2006	\$ 9,055.00	1.25%		driveway
12	6/30/2006	\$ 16,184.00	1.25%		driveway, windows/doors
13	9/8/2006	\$ 15,775.00	1.25%		driveway, misc. interior and exterior projects
14	9/19/2006	\$ 20,108.00	1.25%		windows/doors
15	9/19/2006	\$ 10,664.00	1.25%		sidewalk/steps, garage, landscaping
16	11/2/2006	\$ 7,800.00	1.25%		driveway, windows/doors
17	11/15/2006	\$ 9,800.00	1.25%		kitchen, misc. interior projects
18	11/15/2006	\$ 14,000.00	1.25%		siding/stucco/ext.paint
19	4/29/2008	\$ 16,900.00	1.50%		driveway, sidewalk/steps
20	5/30/2008	\$ 10,855.00	1.00%		driveway
21	9/15/2008	\$ 12,508.00	1.50%		driveway
22	2/25/2009	\$ 15,289.00	1.50%		windows, insulation
23	3/2/2009	\$ 12,000.00	1.50%		electrical, heating, windows
24	6/22/2010	\$ 3,180.00	1.50%		insulation
25	6/24/2010	\$ 27,208.00	1.50%		garage, roof, windows
26	6/17/2011	\$ 14,625.00	1.50%		plumbing, windows
27	6/10/2011	\$ 5,990.00	1.50%		heating system
27	Sub Total:	\$	435,132.00		

Coon Rapids Mortgage Assistance Program through 10/31/2012

Prepared by CEE/City of Coon Rapids and Compiled by City of Coon Rapids

Coon Rapids Rehab. Assistance Program Revolving (31-50% of MMI)				
	Date	Loan Amount	Interest Rate	Improvements
1	9/7/2005	\$ 8,885.00	0.50%	heating, windows, flooring, exterior improvements
2	1/17/2006	\$ 4,565.00	0.50%	roof
3	2/27/2006	\$ 14,538.00	0.50%	windows
4	5/5/2006	\$ 9,985.00	0.75%	windows/doors
5	6/26/2006	\$ 26,000.00	0.75%	heating, windows, siding
6	8/3/2006	\$ 10,368.00	0.75%	bathroom, misc. exterior projects
7	11/15/2006	\$ 4,158.00	0.75%	misc. interior and exterior projects
7	Sub Total:	\$ 78,499.00		
Coon Rapids Rehab. Assistance Program Deferred (31-50% of MMI)				
	Date	Loan Amount	Interest Rate	Improvements
1	10/3/2005	\$ 7,825.00	0.50%	plumbing, siding
2	10/5/2005	\$ 30,000.00	0.50%	electric, kitchen, interior repairs
3	4/18/2006	\$ 22,000.00	0.75%	roof, siding, misc. exterior
4	6/6/2006	\$ 12,236.00	0.75%	heating system, plumbing, misc. exterior, flooring
5	2/7/2008	\$ 25,497.00	1.00%	bath, siding, insulation, windows/doors, heating, misc. interior
6	4/1/2008	\$ 5,949.00	1.50%	driveway
7	6/23/2009	\$ 10,697.00	1.00%	kitchen, siding, heating
8	9/14/2009	\$ 7,202.00	0.50%	doors, plumbing, misc. interior and exterior
9	11/13/2009	\$ 9,446.00	0.50%	windows
10	11/11/2010	\$ 28,743.00	1.00%	plumbing, doors, windows, fencing
11	1/11/2011	\$ 4,500.00	1.00%	windows
12	6/3/2011	\$ 21,783.00	1.00%	siding, kitchen
13	9/20/2011	\$ 2,500.00	1.00%	windows
14	9/26/2011	\$ 21,962.00	1.00%	heating system, windows, insulation
14	Sub Total:	\$ 210,340.00		

8.c.

Coon Rapids Mortgage Assistance Program through 10/31/2012

Prepared by CEE/City of Coon Rapids and Compiled by City of Coon Rapids

Coon Rapids Rehab. Assistance Program Deferred (Less than 30% of MMI)				
	Date	Loan Amount	Interest Rate	Improvements
1	1/31/2006	\$ 29,340.00	0.00%	bathroom, sidewalk/steps, kitchen, plumbing, windows
2	1/22/2007	\$ 9,708.00	0.25%	bathroom, garage, kitchen, siding, windows, flooring
3	9/24/2010	\$ 22,416.00	0.50%	windows, siding, roof
4	4/6/2011	\$ 19,772.00	0.50%	bathroom, other interior improvements
5	6/14/2011	\$ 12,568.00	0.50%	roof, driveways, insulation
6	10/3/2011	\$ 29,963.00	0.50%	plumbing, sidewalks, steps, windows
6	Sub Total:	\$ 123,767.00		
Coon Rapids 2 Family Rehab. Program Revolving (Greater than 110% of MMI)				
	Date	Loan Amount	Interest Rate	Improvements
1	11/2/2006	\$ 16,769.00	3.75%	siding/stucco/exterior paint, windows/doors
2	8/24/2007	\$ 6,761.00	4.50%	driveway, windows/doors
2	Sub Total:	\$ 23,530.00		
Coon Rapids 2 Family Rehab. Program Revolving (81-110% of MMI)				
	Date	Loan Amount	Interest Rate	Improvements
1	12/16/2005	\$ 20,994.00	2.00%	roof, siding/ext. paint, windows/doors, misc. exterior projects
2	12/16/2005	\$ 11,180.00	2.00%	roof, siding/ext. paint
3	11/2/2006	\$ 15,888.00	2.50%	siding/stucco/ext. paint, windows/doors
4	8/28/2007	\$ 6,871.00	2.75%	driveway, windows/doors
4	Sub Total:	\$ 54,933.00		
Coon Rapids 2 Family Rehab. Program Revolving (51-80% of MMI)				
	Date	Loan Amount	Interest Rate	Improvements
1	7/25/2006	\$ 14,828.00	1.25%	driveway, siding/stucco/ext. paint, windows/doors
2	7/26/2006	\$ 13,650.00	1.25%	driveway, siding/stucco/ext. paint
2	Sub Total:	\$ 28,478.00		

Coon Rapids Mortgage Assistance Program through 10/31/2012

Prepared by CEE/City of Coon Rapids and Compiled by City of Coon Rapids

Coon Rapids 2 Family Rehab Program Deferred (Less than 50% of MMI)				
	Date	Loan Amount	Interest Rate	Improvements
1	8/10/2007	\$ 22,085.00	1.00%	roof, siding/stucco/exterior paint, windows/doors
2	9/13/2007	\$ 8,500.00	0.50%	roof, windows/doors
3	10/29/2007	\$ 5,115.00	0.50%	roof, siding/stucco/exterior paint
3	Sub Total:	\$ 35,700.00		
Coon Rapids Emergency Home Repair Loan Program Deferred (Less than 110% of MMI)				
	Date	Loan Amount	Interest Rate	Improvements
1	12/19/2005	\$ 2,573.00	1.00%	heating system
1	Sub Total:	\$ 2,573.00		
	172	\$ 2,349,454.34		

8.c.

COON RAPIDS HOME IMPROVEMENT AND EMERGENCY REPAIR LOAN PROGRAM

Activity invoiced through 10/31/12

Prepared by CEE

Coon Rapids Program Activity Report

	Pool	\$/Unit	Budget	Actual	Budget Bal
Home Improvement Incentive Revolving Loan Fund	1		\$ 1,330,000.00	\$ 1,158,057.34	\$ 171,942.66
Home Rehabilitation Assistance Revolving & Deferred Loan Fund	2,3		\$ 1,174,118.00	\$ 1,046,189.00	\$ 127,929.00
2 Family Home Rehabilitation Revolving & Deferred Loan Fund	4,5		\$ 163,309.00	\$ 142,641.00	\$ 20,668.00
Emergency Home Repair Deferred Loan Fund	6		\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
Total Loans Originated			\$ 2,675,000.00	\$ 2,349,460.34	\$ 325,539.66
Origination Fee		\$ 550		\$ 94,600.00	
Rehabilitation Advisor Visit		\$ 130		\$ 23,920.00	
Non-Program Required Rehabilitation Advisor Visit		\$ 130		\$ 7,150.00	
2007 Non-Program Required Rehabilitation Advisor Visit		\$ 130	\$ 10,000.00	\$ 9,880.00	\$ 120.00
Installation Verification		\$ 70		\$ 7,770.00	
Marketing				\$ 2,009.49	
Total Admin Fees				\$ 145,329.49	
Total Program Expenditures			\$ 2,494,789.83		
Home Improvement Incentive Revolving Loan Fund				91	
Home Rehabilitation Assistance Revolving & Deferred Loan Fund				69	
2 Family Home Rehabilitation Revolving & Deferred Loan Fund				11	
Emergency Home Repair Deferred Loan Fund				1	
Rehabilitation Advisor Visit				184	
Non-Program Required Rehabilitation Advisor Visit				55	
2007 Non-Program Required Rehabilitation Advisor Visit				76	
Installation Verification				111	

Coon Rapids Home Improvement Loan Fund - Activity 01/01/07 - 10/31/12

CEE

Compiled City of Coon Rapids

Coon Rapids Home Improvement Loan Fund (as of 12/31/06)

Program

App.s	In-Process	In-Process	In-Process w/bids	Bids on File	Closed Loans	Allocation	\$ Closed	Balance
71	15		3	\$ 31,109.00	34	\$ 800,000.00	\$ 503,465.00	\$ 296,535.00
74	21		4	\$ 95,270.00	36	\$ 924,118.00	\$ 592,175.00	\$ 331,943.00
11	3		0	\$ -	6	\$ 153,309.00	\$ 93,309.00	\$ 60,000.00
3	0		0	\$ -	1	\$ 22,573.00	\$ 2,573.00	\$ 20,000.00
159	39		7	\$ 126,379.00	77	\$ 1,900,000.00	\$ 1,191,522.00	\$ 708,478.00
TOTALS								

Coon Rapids Home Improvement Loan Fund (as of 3/31/07)

Program

App.s	In-Process	In-Process	In-Process w/bids	Bids on File	Closed Loans	Allocation	\$ Closed	Balance
84	10		1	\$ 10,900.00	37	\$ 800,000.00	\$ 576,768.00	\$ 223,232.00
82	8		0	\$ -	38	\$ 924,118.00	\$ 613,050.00	\$ 311,068.00
11	2		0	\$ -	6	\$ 153,309.00	\$ 93,309.00	\$ 60,000.00
3	0		0	\$ -	1	\$ 22,573.00	\$ 2,573.00	\$ 20,000.00
180	20		1	\$ 10,900.00	82	\$ 1,900,000.00	\$ 1,285,700.00	\$ 614,300.00
TOTALS								

Coon Rapids Home Improvement Loan Fund (as of 6/30/07)

Program

App.s	In-Process	In-Process	In-Process w/bids	Bids on File	Closed Loans	Allocation	\$ Closed	Balance
96	13		1	\$ 10,900.00	42	\$ 800,000.00	\$ 612,667.00	\$ 187,333.00
87	10		0	\$ -	38	\$ 924,118.00	\$ 613,050.00	\$ 311,068.00
16	7		0	\$ -	6	\$ 153,309.00	\$ 93,309.00	\$ 60,000.00
3	0		0	\$ -	1	\$ 22,573.00	\$ 2,573.00	\$ 20,000.00
202	30		1	\$ 10,900.00	87	\$ 1,900,000.00	\$ 1,321,599.00	\$ 578,401.00
TOTALS								

Coon Rapids Home Improvement Loan Fund (as of 9/30/07)

Program

App.s	In-Process	In-Process	In-Process w/bids	Bids on File	Closed Loans	Allocation	\$ Closed	Balance
106	14		0	\$ -	46	\$ 800,000.00	\$ 677,948.00	\$ 122,052.00
89	8		0	\$ -	40	\$ 924,118.00	\$ 636,475.00	\$ 287,643.00
17	3		0	\$ -	10	\$ 153,309.00	\$ 137,526.00	\$ 15,783.00
3	0		0	\$ -	1	\$ 22,573.00	\$ 2,573.00	\$ 20,000.00
215	25		0	\$ -	97	\$ 1,900,000.00	\$ 1,454,522.00	\$ 445,478.00
TOTALS								

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Coon Rapids Home Improvement Loan Fund (as of 12/31/07)

<u>Program</u>		<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund		115	16	0	49	\$ 800,000.00	\$ 698,988.00	\$ 101,012.00
Home Rehabilitation Assistance Fund		90	8	0	41	\$ 924,118.00	\$ 645,221.00	\$ 278,897.00
2 Family Home Rehabilitation Fund		17	2	0	11	\$ 153,309.00	\$ 142,641.00	\$ 10,668.00
Emergency Home Repair Fund		3	0	0	1	\$ 22,573.00	\$ 2,573.00	\$ 20,000.00
TOTALS		225	26	0	102	\$ 1,900,000.00	\$ 1,489,423.00	\$ 410,577.00

Coon Rapids Home Improvement Loan Fund (as of 3/31/08)

<u>Program</u>		<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund		133	24	2	51	\$ 800,000.00	\$ 718,105.00	\$ 81,895.00
Home Rehabilitation Assistance Fund		96	10	0	42	\$ 924,118.00	\$ 670,718.00	\$ 253,400.00
2 Family Home Rehabilitation Fund		19	3	0	11	\$ 153,309.00	\$ 142,641.00	\$ 10,668.00
Emergency Home Repair Fund		3	0	0	1	\$ 22,573.00	\$ 2,573.00	\$ 20,000.00
TOTALS		251	37	2	105	\$ 1,900,000.00	\$ 1,534,037.00	\$ 365,963.00

Coon Rapids Home Improvement Loan Fund (as of 7/31/08)

<u>Program</u>		<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund		153	16	3	59	\$ 1,100,000.00	\$ 821,366.64	\$ 278,633.36
Home Rehabilitation Assistance Fund		103	13	2	45	\$ 1,064,118.00	\$ 704,422.00	\$ 359,696.00
2 Family Home Rehabilitation Fund		19	2	0	11	\$ 253,309.00	\$ 142,641.00	\$ 110,668.00
Emergency Home Repair Fund		3	0	0	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS		278	31	5	116	\$ 2,425,000.00	\$ 1,671,002.64	\$ 753,997.36

Coon Rapids Home Improvement Loan Fund (as of 9/30/08)

<u>Program</u>		<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund		161	21	3	60	\$ 1,100,000.00	\$ 833,366.64	\$ 266,633.36
Home Rehabilitation Assistance Fund		109	27	3	47	\$ 1,064,118.00	\$ 734,997.00	\$ 329,121.00
2 Family Home Rehabilitation Fund		19	0	0	11	\$ 253,309.00	\$ 142,641.00	\$ 110,668.00
Emergency Home Repair Fund		3	0	0	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS		292	48	6	119	\$ 2,425,000.00	\$ 1,713,577.64	\$ 711,422.36

Coon Rapids Home Improvement Loan Fund (as of 12/31/08)

<u>Program</u>		<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund		170	0	0	63	\$ 1,100,000.00	\$ 855,470.64	\$ 244,529.36
Home Rehabilitation Assistance Fund		109	3	0	48	\$ 1,064,118.00	\$ 751,347.00	\$ 312,771.00
2 Family Home Rehabilitation Fund		19	0	0	11	\$ 253,309.00	\$ 142,641.00	\$ 110,668.00
Emergency Home Repair Fund		4	0	0	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS		302	3	0	123	\$ 2,425,000.00	\$ 1,752,031.64	\$ 672,968.36

Coon Rapids Home Improvement Loan Fund (as of 03/31/09)

<u>Program</u>		<u>In-Process</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund		176	0	0	\$ -	63	\$ 1,100,000.00	\$ 855,470.64	\$ 244,529.36
Home Rehabilitation Assistance Fund		115	0	0	\$ -	52	\$ 1,064,118.00	\$ 796,102.00	\$ 268,016.00
2 Family Home Rehabilitation Fund		19	0	0	\$ -	11	\$ 253,309.00	\$ 142,641.00	\$ 110,668.00
Emergency Home Repair Fund		4	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS		314	3	0	\$ -	127	\$ 2,425,000.00	\$ 1,796,786.64	\$ 628,213.36

Coon Rapids Home Improvement Loan Fund (as of 06/30/09)

<u>Program</u>		<u>In-Process</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund		183	2	2	\$ 30,967.70	64	\$ 1,100,000.00	\$ 855,470.64	\$ 244,529.36
Home Rehabilitation Assistance Fund		115	0	0	\$ -	53	\$ 1,064,118.00	\$ 796,102.00	\$ 268,016.00
2 Family Home Rehabilitation Fund		20	1	0	\$ -	11	\$ 253,309.00	\$ 142,641.00	\$ 110,668.00
Emergency Home Repair Fund		5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS		323	3	0	\$ 30,967.70	129	\$ 2,425,000.00	\$ 1,796,786.64	\$ 628,213.36

Coon Rapids Home Improvement Loan Fund (as of 09/30/09)

<u>Program</u>		<u>In-Process</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund		193	1	1	\$ 8,571.00	72	\$ 1,100,000.00	\$ 963,004.34	\$ 136,995.66
Home Rehabilitation Assistance Fund		124	0	1	\$ -	54	\$ 1,064,118.00	\$ 814,001.00	\$ 250,117.00
2 Family Home Rehabilitation Fund		20	0	0	\$ -	11	\$ 253,309.00	\$ 142,641.00	\$ 110,668.00
Emergency Home Repair Fund		5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS		342	1	0	\$ 8,571.00	138	\$ 2,425,000.00	\$ 1,922,219.34	\$ 502,780.66

Coon Rapids Home Improvement Loan Fund (as of 12/31/09)

<u>Program</u>		<u>In-Process</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund		204	1	0	\$ -	75	\$ 1,100,000.00	\$ 980,325.34	\$ 119,674.66
Home Rehabilitation Assistance Fund		132	0	0	\$ -	55	\$ 1,064,118.00	\$ 823,447.00	\$ 240,671.00
2 Family Home Rehabilitation Fund		20	0	0	\$ -	11	\$ 253,309.00	\$ 142,641.00	\$ 110,668.00
Emergency Home Repair Fund		5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS		361	0	0	\$ -	142	\$ 2,425,000.00	\$ 1,948,986.34	\$ 476,013.66

Coon Rapids Home Improvement Loan Fund (as of 02/28/10)

<u>Program</u>		<u>In-Process</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund		206	0	0	\$ -	75	\$ 1,100,000.00	\$ 980,325.34	\$ 119,674.66
Home Rehabilitation Assistance Fund		135	0	0	\$ -	55	\$ 1,064,118.00	\$ 823,447.00	\$ 240,671.00
2 Family Home Rehabilitation Fund		20	0	0	\$ -	11	\$ 253,309.00	\$ 142,641.00	\$ 110,668.00
Emergency Home Repair Fund		5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS		366	0	0	\$ -	142	\$ 2,425,000.00	\$ 1,948,986.34	\$ 476,013.66

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Coon Rapids Home Improvement Loan Fund (as of 06/30/10)

Program								
App.s	In-Process	In-Process w/bids	Bids on File	Closed Loans	Allocation	\$ Closed	Balance	
215	6	4	\$ 35,856.00	76	\$ 1,100,000.00	\$ 983,275.34	\$ 116,724.66	
143	1	0	\$ -	57	\$ 1,064,118.00	\$ 853,835.00	\$ 210,283.00	
20	0	0	\$ -	11	\$ 253,309.00	\$ 142,641.00	\$ 110,668.00	
5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00	
383	0	0	\$ 35,856.00	145	\$ 2,425,000.00	\$ 1,982,324.34	\$ 442,675.66	
TOTALS								

Coon Rapids Home Improvement Loan Fund (as of 09/30/10)

Program								
App.s	In-Process	In-Process w/bids	Bids on File	Closed Loans	Allocation	\$ Closed	Balance	
243	0	0	\$ -	86	\$ 1,100,000.00	\$1,080,172.34	\$ 19,827.66	
156	0	0	\$ -	59	\$ 1,064,118.00	\$ 883,783.00	\$ 180,335.00	
20	0	0	\$ -	11	\$ 253,309.00	\$ 142,641.00	\$ 110,668.00	
5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00	
424	0	0	\$ -	157	\$ 2,425,000.00	\$2,109,169.34	\$ 315,830.66	
TOTALS								

Coon Rapids Home Improvement Loan Fund (as of 12/31/10)

Program								
App.s	In-Process	In-Process w/bids	Bids on File	Closed Loans	Allocation	\$ Closed	Balance	
246	0	0	\$ -	87	\$ 1,200,000.00	\$ 1,086,006.34	\$ 113,993.66	
159	1	0	\$ -	60	\$ 1,014,118.00	\$ 912,526.00	\$ 101,592.00	
20	0	0	\$ -	11	\$ 203,309.00	\$ 142,641.00	\$ 60,668.00	
5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00	
430	0	0	\$ -	159	\$ 2,425,000.00	\$ 2,143,746.34	\$ 281,253.66	
TOTALS								

Coon Rapids Home Improvement Loan Fund (as of 03/31/11)

Program								
App.s	In-Process	In-Process w/bids	Bids on File	Closed Loans	Allocation	\$ Closed	Balance	
246	3	2	\$ 2,500.00	87	\$ 1,200,000.00	\$ 1,086,006.34	\$ 113,993.66	
159	0	0	\$ -	61	\$ 1,014,118.00	\$ 917,026.00	\$ 97,092.00	
20	0	0	\$ -	11	\$ 203,309.00	\$ 142,641.00	\$ 60,668.00	
5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00	
430	0	0	\$ 2,500.00	160	\$ 2,425,000.00	\$ 148,246.34	\$ 276,753.66	
TOTALS								

Coon Rapids Home Improvement Loan Fund (as of 06/30/11)

Program								
App.s	In-Process	In-Process w/bids	Bids on File	Closed Loans	Allocation	\$ Closed	Balance	
250	0	2	\$ 21,725.00	87	\$ 1,200,000.00	\$ 1,086,006.34	\$ 113,993.66	
164	2	0	\$ -	66	\$ 1,014,118.00	\$ 986,994.00	\$ 27,124.00	
20	0	0	\$ -	11	\$ 203,309.00	\$ 142,641.00	\$ 60,668.00	
5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00	
439	0	0	\$ 21,725.00	165	\$ 2,425,000.00	\$ 2,218,214.34	\$ 206,785.66	
TOTALS								

Coon Rapids Home Improvement Loan Fund (as of 09/30/11)

<u>Program</u>							
App.s	In-Process	In-Process	In-Process w/bids	Bids on File	Closed Loans	Allocation	Balance
262	1	0	0	\$ -	88	\$ 1,180,000.00	\$ 86,268.66
171	0	0	0	\$ -	68	\$ 1,074,118.00	\$ 57,892.00
20	0	0	0	\$ -	11	\$ 163,309.00	\$ 20,668.00
5	0	0	0	\$ -	1	\$ 7,573.00	\$ 5,000.00
458	0	0	0	\$ -	168	\$ 2,425,000.00	\$ 169,828.66
TOTALS							

Coon Rapids Home Improvement Loan Fund (as of 12/31/11)

<u>Program</u>							
App.s	In-Process	In-Process	In-Process w/bids	Bids on File	Closed Loans	Allocation	Balance
262	2	0	0	\$ -	89	\$ 1,180,000.00	\$ 61,364.70
171	1	0	0	\$ -	69	\$ 1,074,118.00	\$ 27,929.00
20	0	0	0	\$ -	11	\$ 163,309.00	\$ 20,668.00
5	0	0	0	\$ -	1	\$ 7,573.00	\$ 5,000.00
458	3	0	0	\$ -	170	\$ 2,425,000.00	\$ 114,961.70
TOTALS							

Coon Rapids Home Improvement Loan Fund (as of 3/31/12)

<u>Program</u>							
App.s	In-Process	In-Process	In-Process w/bids	Bids on File	Closed Loans	Allocation	Balance
263	2	0	0	\$ -	90	\$ 1,180,000.00	\$ 44,383.70
171	0	0	0	\$ -	69	\$ 1,074,118.00	\$ 27,929.00
20	0	0	0	\$ -	11	\$ 163,309.00	\$ 20,668.00
5	0	0	0	\$ -	1	\$ 7,573.00	\$ 5,000.00
459	2	0	0	\$ -	171	\$ 2,425,000.00	\$ 97,980.70
TOTALS							

Coon Rapids Home Improvement Loan Fund (as of 6/30/12)

<u>Program</u>							
App.s	In-Process	In-Process	In-Process w/bids	Bids on File	Closed Loans	Allocation	Balance
268	1	0	0	\$ -	90	\$ 1,330,000.00	\$ 194,383.70
173	0	0	0	\$ -	69	\$ 1,174,118.00	\$ 127,929.00
20	0	0	0	\$ -	11	\$ 163,309.00	\$ 20,668.00
6	0	0	0	\$ -	1	\$ 7,573.00	\$ 5,000.00
467	1	0	0	\$ -	171	\$ 2,675,000.00	\$ 347,980.70
TOTALS							

Coon Rapids Home Improvement Loan Fund (as of 9/30/12)

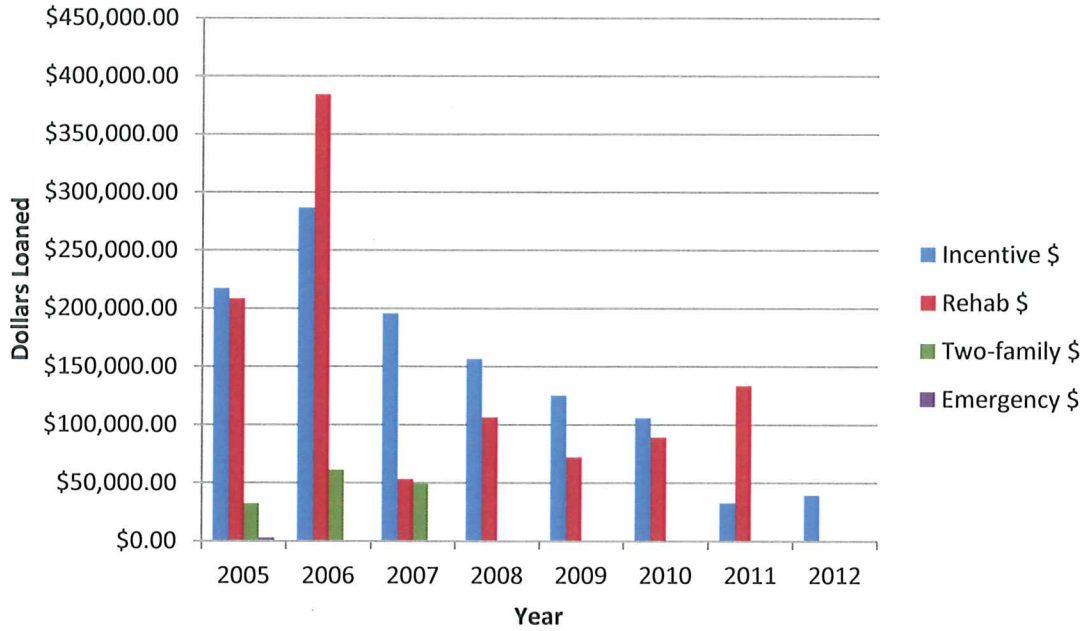
<u>Program</u>							
App.s	In-Process	In-Process	In-Process w/bids	Bids on File	Closed Loans	Allocation	Balance
273	1	1	1	\$ 25,000.00	90	\$ 1,330,000.00	\$ 194,383.70
174	1	0	0	\$ -	69	\$ 1,174,118.00	\$ 127,929.00
20	0	0	0	\$ -	11	\$ 163,309.00	\$ 20,668.00
6	0	0	0	\$ -	1	\$ 7,573.00	\$ 5,000.00
473	2	1	1	\$ 25,000.00	171	\$ 2,675,000.00	\$ 347,980.70
TOTALS							

J.E.

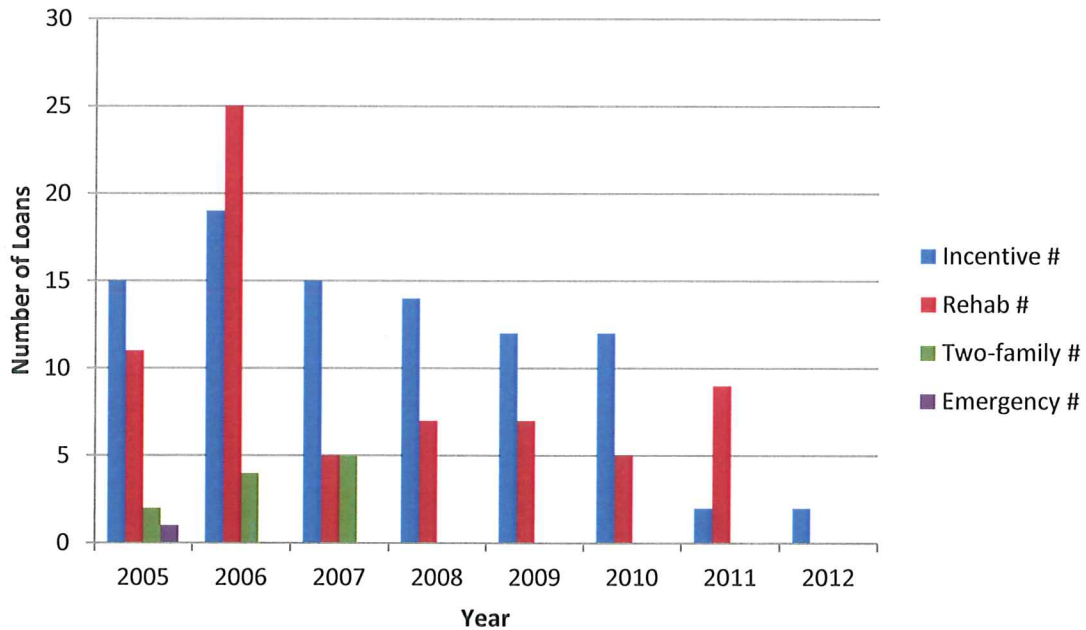
Coon Rapids Home Improvement Loan Fund (as of 10/31/12)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	274	0	0	\$ -	91	\$ 1,330,000.00	\$ 1,158,051.30	\$ 171,948.70
Home Rehabilitation Assistance Fund	175	1	0	\$ -	69	\$ 1,174,118.00	\$ 1,046,189.00	\$ 127,929.00
2 Family Home Rehabilitation Fund	20	0	0	\$ -	11	\$ 163,309.00	\$ 142,641.00	\$ 20,668.00
Emergency Home Repair Fund	6	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	475	1	0	\$ -	172	\$ 2,675,000.00	\$ 2,349,454.30	\$ 325,545.70

Coon Rapids MAF Housing Program Loans

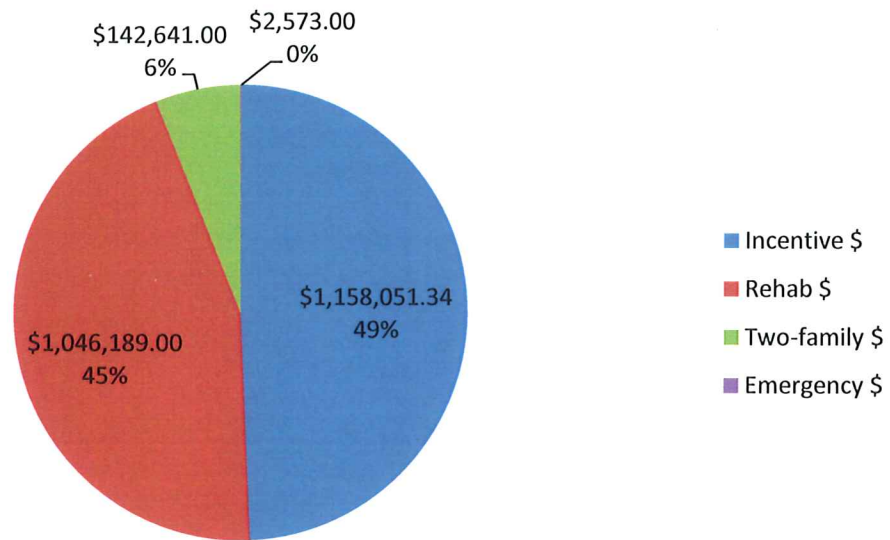


Coon Rapids MAF Housing Program Loans



J.F.

Coon Rapids MAF Housing Program Distribution of Closed Loan Funds





Coon Rapids Mortgage Assistance Foundation Loan Program July 2005- October 2012

- Incentive Program (91)
- Rehabilitation Assistance Loan (69)
- Two Family Rehabilitation Loan (11)
- Emergency (1)

Total: 172

November 2012

J. J.



Mortgage Assistance Foundation

9.

Meeting Date: 12/06/2012

Subject: Receive report from staff summarizing the status of the ReGenerations Down Payment Assistance Loan Program.

INFORMATION:

Attachments

Staff Memo

9a: Map of Closed & Pending Loans

9b: Loan Activity 11/25/12



TO: Coon Rapids Mortgage Assistance Foundation
Board of Directors

FROM: Cheryl Bennett,
Housing and Zoning Coordinator

SUBJECT: ReGenerations Down Payment Assistance
Loan Program Status – Item 9

DATE: December 6, 2012

Program Status

The ReGenerations Down Payment Assistance Loan Program has been available to home buyers in Coon Rapids since April 2010. The program promotes and facilitates the repair or modernization of existing single-family houses through the use of the federally insured FHA Section 203(k) mortgage. The program provides down payment assistance in the form of a forgivable loan of up to 3.5 percent of the purchase price of the property plus rehab costs. The maximum down payment assistance is \$6,000. The loan is fully forgiven after ten years of principal residence occupancy by the borrower. There is no maximum purchase price on property assisted with the program, however, the maximum mortgage under the FHA program is currently \$365,000 for Anoka County.

As of October 31, 18 down payment assistance loans have been issued through this program. Information about the use of the program, including information on the borrowers and the properties being rehabilitated can be found on a spreadsheet attached to this memo. Down payment assistance totaling \$85,209 has resulted in \$355,295 in rehabilitation or remodeling investment in these 18 properties and returned 15 formerly vacant, foreclosed properties to owner occupancy. Two of the remaining properties were in foreclosure and acquired through a short sale transaction. Eight of the households have children of school and pre-school age. Nearly 90 percent (16 of 18) of the buyers are first-time home owners.

In addition to the five loans closed in 2012, three additional loan applications are on file. All three borrowers are first time home buyers and all three properties are currently vacant and foreclosed. In total, eight applications were received in 2012.

The Coon Rapids ReGenerations Down Payment Assistance Loan program continues its listings in industry toolboxes. In addition, the program is promoted through brochures, publications, trade shows and other forums. Program information has been distributed to Minnesota Housing, the Federal Housing Administration, Minnesota Home Ownership Center and other resource centers. The Coon Rapids program is approved for participation by Wells Fargo Home Mortgage. Interest in the program continues to be shown by Realtors, mortgage lenders and potential home buyers.

Budget

The program budget was established in 2010 at \$300,000. Eighteen loans totaling \$85,209 have been issued leaving a fund balance of \$214,791. The maximum loan available through the program is

\$6,000; the average value of all issued loans is \$4,734. Existing program funds will provide for a minimum of 35 additional loans. At this time, there is not a need to allocate additional money to the program as it is currently structured. If changes are made to the program, it would be appropriate to consider funding levels at that time, if needed.

Action Requested

Receive report.

CB

Attachments:

9a: CRMAF Distribution Map of Closed & Pending Loans – November 2012 (City/1 page)

9b: CRMAF ReGenerations Down Payment Assistance – Loan Activity 11/25/12 (City/2 pages)



**Coon Rapids Mortgage Assistance Foundation
Regenerations Down Payment Assistance Loans**

- Closed April 2012 - October 2012 (18)
- Pending (3)

November 2012

g.a.

Coon Rapids Mortgage Assistance Foundation ReGenerations Down Payment Assistance Program

25-Nov-11

HH Status	Learned of Program	Year Built	Fore-closure	Down Payment Assistance	Purchase Price	Rehab Costs	Principal Mortgage	Date Submitted	Closing Date	Improvements	Residence of Origin	1st Time H/B
1	Single HH, Website	1975	Y	5,644.00	129,500.00	30,000.00	159,000.00	20-Apr-10	26-Apr-10	Kitchen remodel, bath fixtures, drywall and millwork repair, painting, windows & doors, flooring, replace HVAC, water softener and water heater	Minneapolis, multi-family rental	Y
2	Single HH, minor child Website	1984	Y	6,000.00	168,500.00	15,866.00	184,361.00	4-May-10	15-Jun-10	Flooring, replace water heater, fencing, repair electrical, drywall and siding	New Brighton, MN Coon Rapids (mobile home/short term stay hotel)	Y
3	Single HH, minor children Realtor	1971	Y	4,247.00	110,000.00	11,340.00	120,643.00	29-Sep-10	5-Nov-10	Repair/replace drywall and millwork, siding, doors, hardware; replace furnace, bath surround, exterior painting		Y
4	Married HH, minor children Coon Rapids Newsletter	1966	N	6,000.00	164,000.00	10,158.00	172,180.00	2-Sep-10	8-Nov-10	Bath remodel, flooring, lighting	Anoka, MN	Y
5	Married HH, minor child Lender	1978	Y	5,084.10	135,000.00	12,299.00	145,341.00	15-Sep-10	17-Dec-10	Roof repair, painting, flooring, plumbing, drywall and millwork repair	Coon Rapids, multi-family rental	N
6	Single HH Lender	1989	Y	4,841.00	122,000.00	19,240.00	139,361.00	13-Oct-10	20-Dec-10	Windows, flooring, plumbing, mechanical repairs, repair siding, painting	Wyoming, MN	Y
7	Married HH, minor children Website	1992	Y	6,000.00	205,100.00	20,356.00	223,205.00	1-Mar-11	8-Apr-11	Repair exterior wall; replace windows; repair deck/add footings; flooring; repair plumbing, drywall, and millwork due to improper winterization	Lino Lakes, MN (move-up single-family	N
8	Married HH, minor child Program Brochure	1963	Y	3,171.00	79,900.00	10,700.00	93,564.00	30-Mar-11	28-Apr-11	Drywall and electrical repair, bath remodel, replace kitchen cabinets and countertop	Golden Valley, MN	Y
9	Single HH Lender	1994	Y	6,000.00	170,750.00	24,985.00	194,284.00	3-Jun-11	22-Jul-11	Electrical, plumbing and HVAC repairs; windows, flooring, paint, basement finish	St. Paul, MN, multi-family rental	Y
10	Single HH Lender	1968	Y	3,510.00	79,900.00	20,367.00	100,343.00	1-Aug-11	30-Sep-11	Electrical repairs, replace HVAC, repair siding/fascia, replace doors, flooring, painting	Plymouth, Mn	Y
11	Married HH, minor children Lender	1979	Y	4,476.00	115,000.00	12,876.00	127,003.00	15-Sep-11	12-Oct-11	Flooring, wood steps, electrical and plumbing repairs, bath remodel, countertops, section of fence	Coon Rapids, multi-family rental	Y
12	Single HH Website	1952	Y	3,453.00	80,500.00	18,150.00	100,973.00	20-Oct-11	14-Nov-11	Electrical, plumbing, flooring, total kitchen remodel, new water heater, relocate water main line	Plymouth, MN	Y

HH Status	Learned of Program	Year Built	Fore-closure	Down Payment Assistance	Purchase Price	Rehab Costs	Principal Mortgage	Date Submitted	Closing Date	Improvements	Residence of Origin	1st Time H/B
13	Single HH, minor child	1965	Y	4,238.00	109,900.00	11,800.00	119,685.00	14-Sep-11	15-Nov-11	Flooring, drywall and millwork repair, replace garage doors/roof, electrical repairs	Coon Rapids, single-family (resides with relative)	Y
14	Single HH	1983	Short Sale	3,482.00	84,500.00	20,489.00	102,858.00	19-Jan-12	31-Jan-12	Kitchen remodel, drywall & ceiling repair, new cabinets, sink, flooring, upgrade electrical; dpa based on 14,988	Blaine, MN (SF 1A property)	Y
15	Single HH	1954	Y	4,388.00	100,199.00	26,850.00	129,148.00	30-May-12	28-Jun-12	Electrical upgrades/repairs; plumbing repair, replace carpeting/tile, update bath, replace garage doors, replace window, appliances	Coon Rapids, multi-family rental	Y
16	Single HH	1993	Short Sale	4,376.00	99,900.00	25,120.85	126,296.00	3-Sep-12	27-Sep-12	Windows, patio door, flooring (carpet & vinyl), misc door & millwork, misc plumbing/gas work, garage door, gutters & downspouts, install deck, RADON mitigation	Hugo, rental	Y
17	Single HH	1992	Y	5,051.00	122,000.00	26,745.50	146,890.00	30-Aug-12	28-Sep-12	Drywall repair and replacement; paint all interior walls and ceilings; replace damaged interior and firewall doors; replace all carpet and vinyl flooring; replace kitchen countertops; replace toilets, plumbing fixtures and vents; repair windows; install guardrails and hand rails; repairs to plumbing and electrical systems; replace water softener, air conditioner, furnace, washer, dryer and kitchen appliances	Chaska, rental townhouse	Y
18	Single HH	1979	Y	5,248.00	112,000.00	37,952.52	152,484.00	17-Oct-12	30-Oct-12	Roof, fascia/soffit, main bath tile, kitchen tile, bsmt bath tile, hardwood floors, water heater, floor drain repair	Minneapolis, rental	Y
Grand Totals				85,209.10	2,188,649.00	355,294.87	2,537,619.00					
2010 Totals (6)				37,816.10	1,034,100.00	119,259.00	1,144,091.00					
2011 Totals (7)				24,848.00	635,950.00	98,878.00	735,852.00					
2012 Totals (5)				22,545.00	518,599.00	137,157.87	657,676.00					

g.b.



Mortgage Assistance Foundation

10.

Meeting Date: 12/06/2012

Subject: Consider Draft Strategic/Visioning Plan and Project Funding Guidelines for Fund 82000.

INFORMATION:

Attachments

Staff Memo

10a: Draft Strategic/Visioning Plan

10b: Foreclosure Visualizations



TO: Coon Rapids Mortgage Assistance Foundation
Board of Directors

FROM: Cheryl Bennett,
Housing and Zoning Coordinator

SUBJECT: Consider Draft Strategic/Visioning Plan and
Project Funding Guidelines for Fund82000 –
Item 10

DATE: December 6, 2012

Draft Plan

On May 30, 2012, the Board of Directors met with Barbara Raye and Cathy Bennett of the Center for Policy, Planning & Performance to conduct a strategic planning/visioning session to establish priorities and guidelines for the Foundation's Fund 82000 held by the City of Coon Rapids. A Draft Strategic/Visioning Plan was received by the City on August 30. Board President Naeve met with staff later in September to review the draft and discuss the process for bringing it forward. It is before the Board for discussion and action at this time.

The Draft Strategic/Visioning Plan is attached together with Project Funding Guidelines for Fund 82000. Both build on the Board's work of May 30. The Strategic/Visioning Plan sets forth three goals: to establish priorities and guidelines for Fund 82000, to improve information flow between the Foundation and the community and, lastly, to become more strategic and informed about future needs.

The draft plan anticipates the Board will approve guidelines for the use of the Fund 82000 at this time. The proposed guidelines are attached. It envisions an open application pipeline for funding with grants limited to the interest earned on Fund 82000 and loans of the principal fund balance that would be limited to bricks and mortar projects. The guidelines call for supporting pilot projects and foresee successful programs being transferred to the CRMAF Program Fund 20000.

The funding guidelines rely heavily on the Board's majority direction that the funds be used for housing related purposes. They require that the funds support an identified housing related need and be used within the corporate city limits by current or future residents of Coon Rapids. The guidelines list consideration for funding provided, but not limited, to housing structure preservation, housing value enhancements, housing accessibility improvements and pilot projects related to housing.

Housing Needs and Goals

Housing related needs and goals have been identified by the City's Comprehensive Plan (Comp Plan), adopted August 2009, and its participation in the Opportunity City Program (OCP) in 2012. Objectives identified in the Comp Plan include the preservation of existing neighborhoods and upgrading of existing housing units by providing financial programs to a) encourage reinvestment in neighborhoods with high maintenance needs, including reducing the impact of foreclosed and vacant houses on neighborhoods; b) encourage value-added investments such as additions and exterior improvements providing enhanced curb appeal; c) encourage universal or accessible design principles and d) encourage the preservation of affordable housing units. The OCP identified challenges related to

housing, including addressing the needs of residents aging in place, attracting and retaining young families, and making connections to an increasingly diverse population. Included in the OCP are challenges of stimulating accessible designs in renovations of housing for residents over age 55 and investment in programs that “regenerate” housing occupied by seniors to young households and first-time home buyers. The OCP also identified the need of affordable housing tied to local wages and the opportunity to work with local employers regarding housing needs of its workers. Sustainable, energy conscious and green building practices bridge all of these areas.

Discussion of Potential Funding Opportunities

With the direction of President Naeve, staff has been asked to present some broad descriptions of potential program uses for Foundation funding opportunities. This information is presented to encourage discussion and provide direction to staff.

Attached to the memo, are a series of density visualization maps depicting the concentration of foreclosures by year from 2006 through 2012. Areas with a high concentration of foreclosures are shown in the darker red, or hotter, colors. Areas of least concentration are depicted with the darker green, or cooler, colors. While it is interesting to follow the pattern of foreclosure density through City neighborhoods from 2006 through early November 2012, it is noted that the majority of foreclosed and vacant properties are being reoccupied over time. However, not all are and these houses become nuisance properties and use City resources. See notes that follow regarding potential programming directed at foreclosed properties.

Home for Generations Two: Home for Generations was a demonstration remodeling program for updating rambler and other typical Coon Rapids housing styles, including Cape Cod and split-entry styles. HFG2 is being proposed by staff to offer incentives to property owners to undertake similar remodeling efforts on their own houses. Program improvements would be established that would include minimum requirements, potentially including a minimum rehab value, required addition to living space, or a major remodeling project, among other requirements. Possible components of the program include rebates, streamlined permit process and/or capped fees and architectural, design or landscape design assistance. Potential role for Foundation includes funding source for loans and underwriting of professional fees, including permit fees. If the property was a recently purchased foreclosed property, additional grant incentives could be offered.

Housing Resource Fair: In conjunction with HFG2 and the existing CRMAF home improvement loan programs, host a housing resource fair that would provide residents access to architectural and landscape design consultations, energy efficiency experts and other home improvement services. Potential role for Foundation includes underwriting cost of event. (No program development undertaken.)

Green remodeling: Provide technical and financial assistance for a green remodeling program. Potential role for Foundation includes grants to provide funding for green remodeling advisor visit, possibly seek joint cooperation of Sustainability Committee and provide funding to develop green remodeling and sustainable landscape workshops, provide funding to match rebates on energy efficient appliances, and funding to provide home energy audits/visits. Additional resources may be available if property was a recently purchased foreclosed property. (No program development undertaken.)

Down Payment Assistance: Expand existing ReGenerations Down Payment Assistance loan program to provide incentives to purchase foreclosed homes. Potential role for Foundation includes grants or forgivable loans to enhance exterior of property, including landscaping and other exterior improvements.

Senior ReGeneration Program: Investigate potential for program that would help senior residents transition from their homes, making the property available for younger families. Potential role for Foundation includes gap or bridge financing.

Senior Accessibility Program: A remodeling program targeted to accessibility renovation and universal design incorporation enabling seniors to remain in their homes. Potential role for Foundation includes low interest or deferred financing.

Action Requested

Consider Draft Strategic/Visioning Plan and Fund 82000 Project Funding Guidelines. Provide direction to staff regarding project development and funding.

CB

Attachments:

- 10a: Draft Strategic/Visioning Plan and Fund 82000 Project Funding Guidelines (City/3 pages)
- 10b: Annual Foreclosure Density Visualizations 2006 – 2012 (City/2 pages)



Coon Rapids Mortgage Assistance Foundation

Draft Strategic/Visioning Plan, December 2012

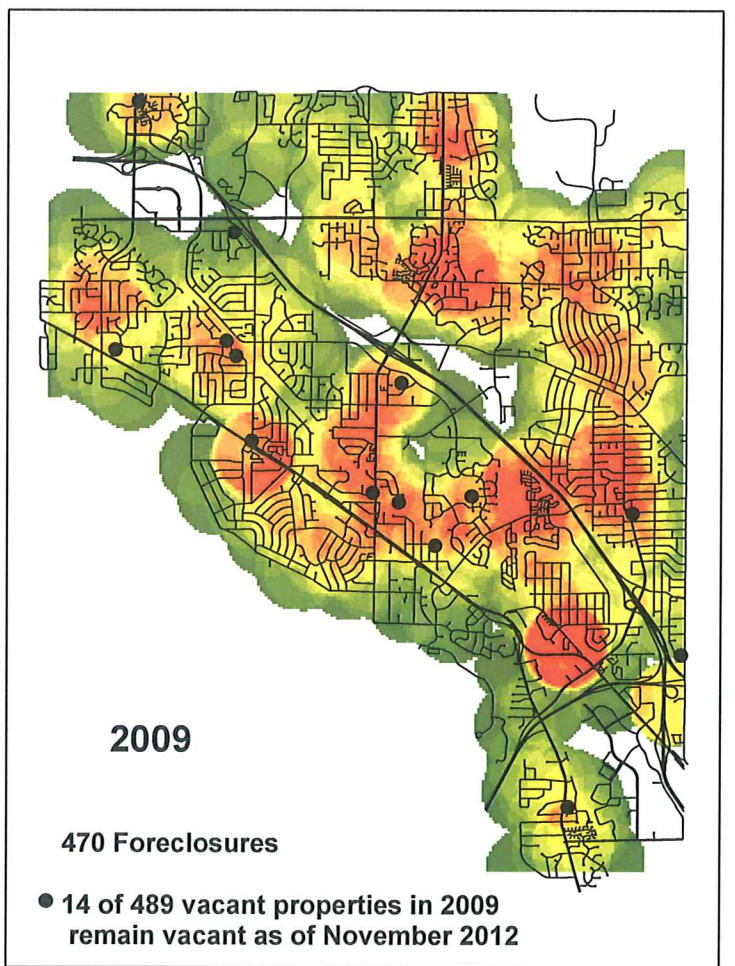
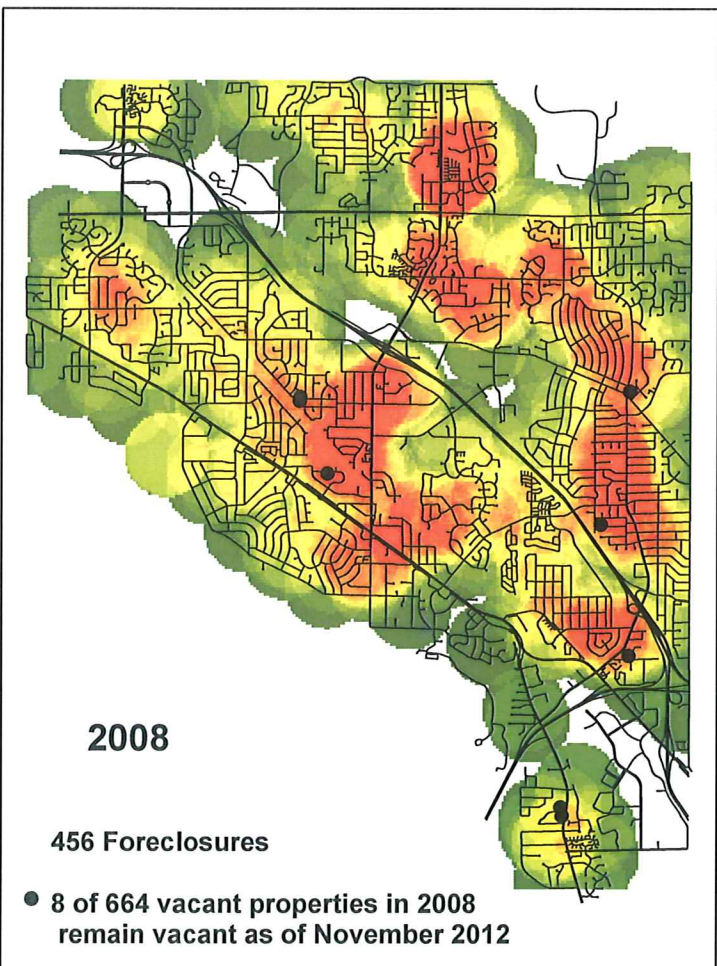
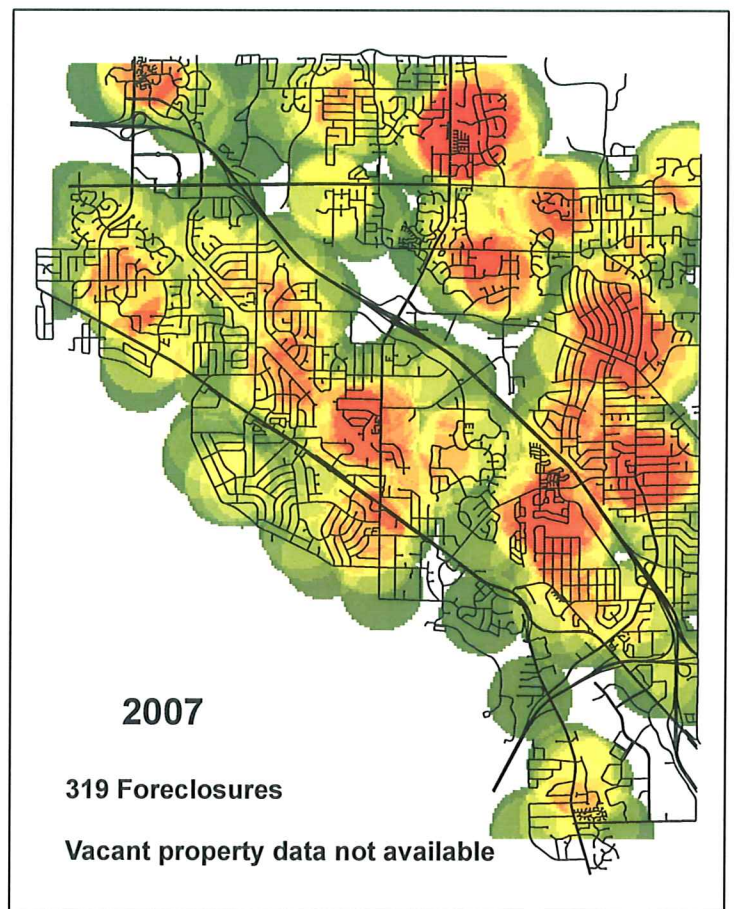
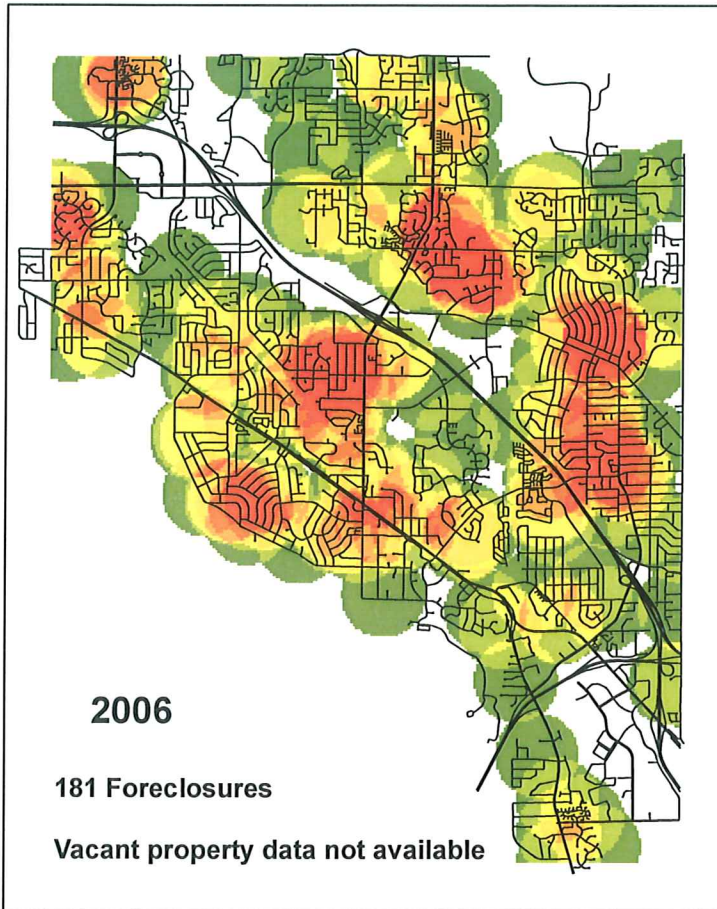
Barbara E. Raye & Cathy Capone Bennett
Center for Policy, Planning & Performance

Goal 1: Establish priorities and guidelines for Fund 82000		
Objective	Tasks	Completion Date
1. Conduct planning session of Board of Directors to establish priorities and guidelines	<ul style="list-style-type: none"> • Planning & design session for Board retreat • Pre-session survey • Facilitated session • Session summaries provided 	May 30, 2012
2. Officially adopt guidelines	<ul style="list-style-type: none"> • Board approves funding guidelines 	December 2012
3. Communicate grant guidelines and priorities to Coon Rapids residents	<ul style="list-style-type: none"> • Staff and Board President draft modifications to communications messages • Staff update flyer and website information • Final documents shared with full Board 	Board discussion/input December 2012 Final updated materials by end of March 2013
4. Update application and other forms/tools to align with decisions/priorities	<ul style="list-style-type: none"> • Staff make modifications • Review with President for input and then finalize • Final changes shared with full Board 	Updated materials by end of March 2013

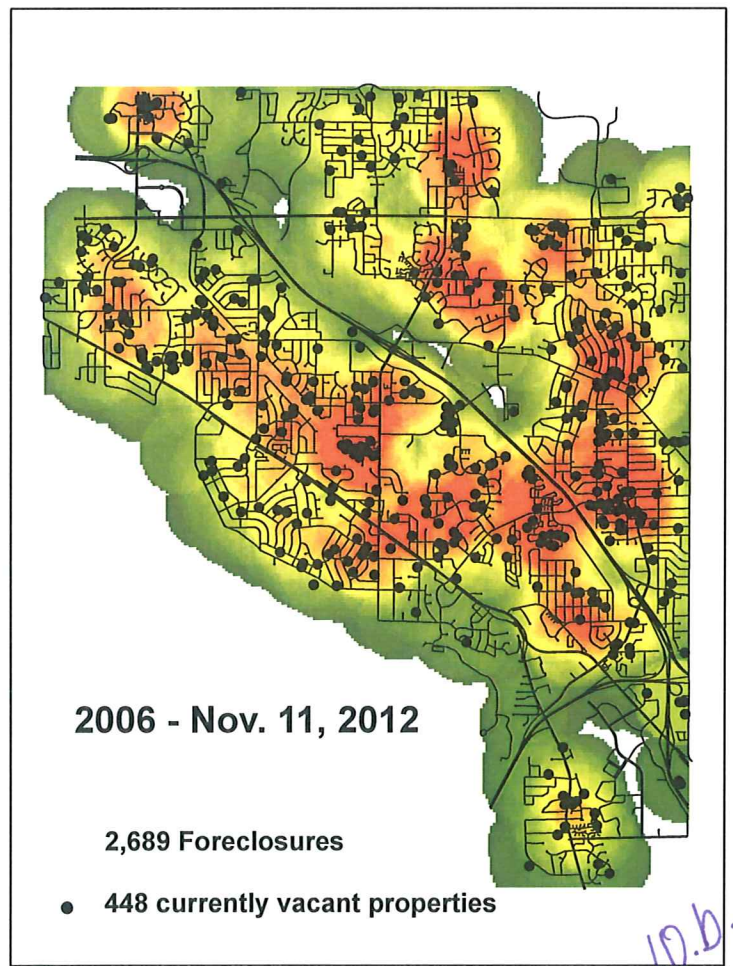
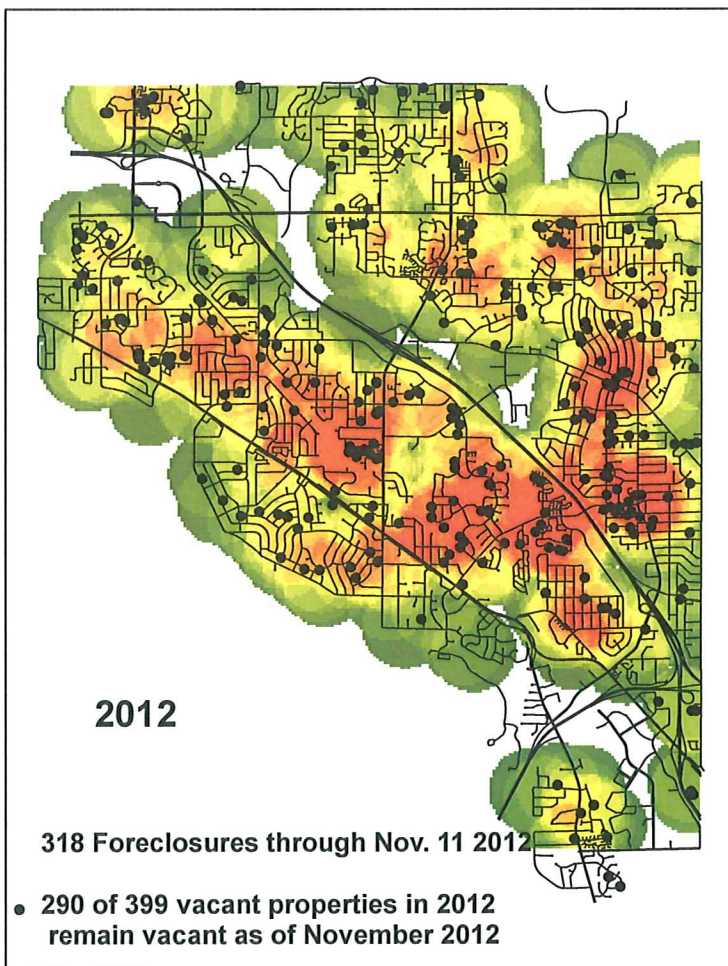
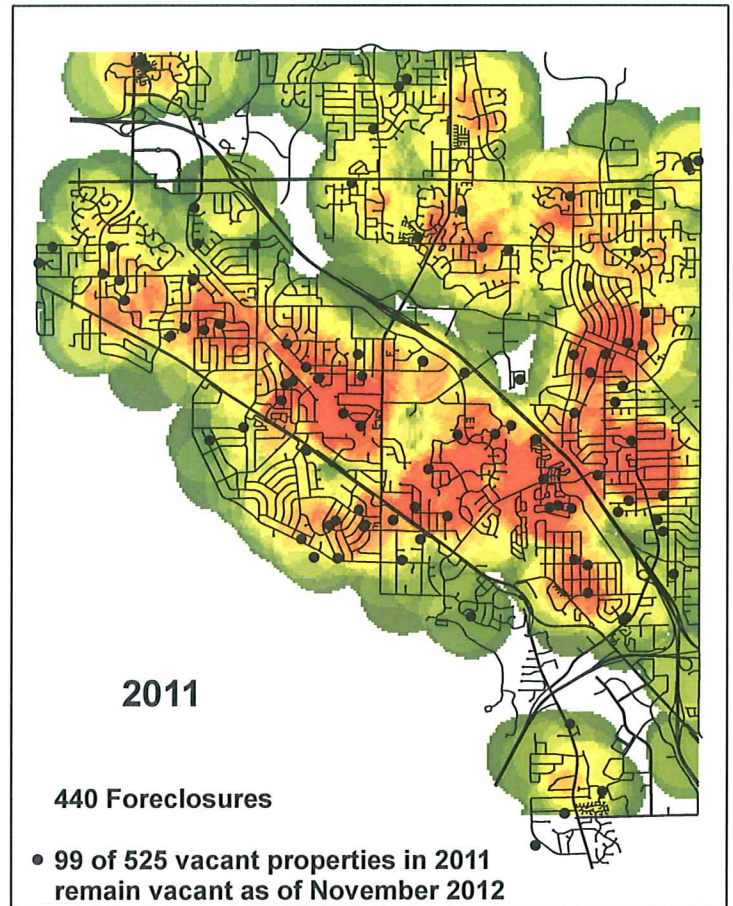
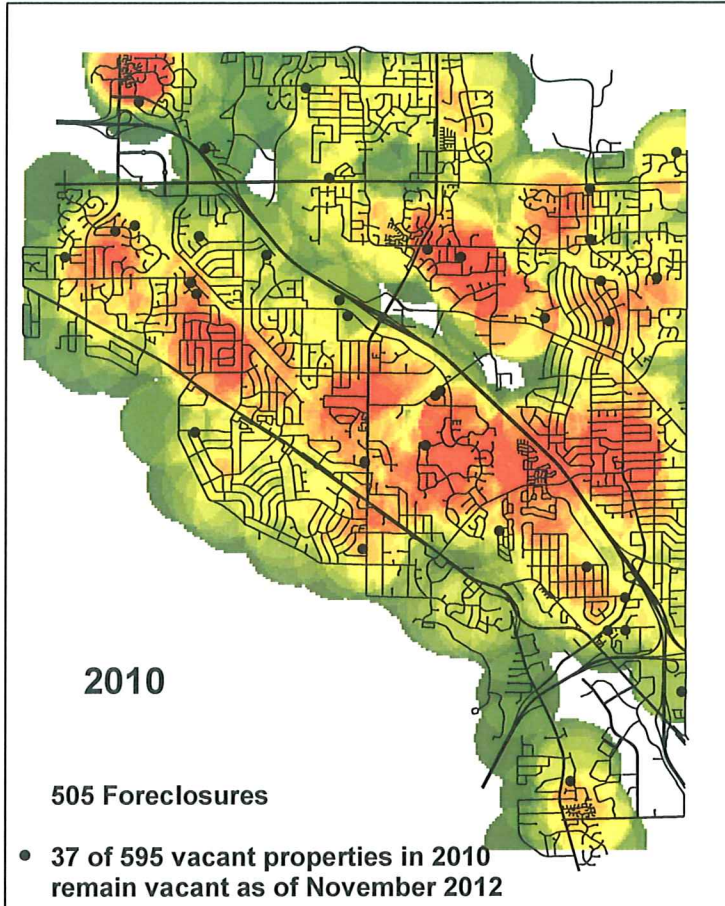
Goal 2: Improve relationship and information flow between Foundation, City and Community		
Objective	Tasks	Completion Date
5. Establish communication policy between Executive Committee and Board	<ul style="list-style-type: none"> • Summarize agreements reached during retreat • Take to Board for approval 	December 2012
6. Continue relationships with key housing providers to explore needs and opportunities	<ul style="list-style-type: none"> • Share concepts and interest of Foundation with key housing service providers to determine potential innovative program options 	Begin Winter 2013 and continue through 2 nd quarter 2013 Discuss with Board in summer 2013

Goal 3: Become more strategic and informed about future needs		
Objective	Tasks	Completion Date
7. Continue to generate program ideas and concepts	<ul style="list-style-type: none"> • Allow for ideas to come forward through issues discussion sessions or individual Board members 	Ongoing as opportunities emerge and discussions held
8. Gain greater understanding of senior housing needs/options	<ul style="list-style-type: none"> • Review Opportunity City Program reports and supplement with additional information 	<ul style="list-style-type: none"> • First strategic discussion session 2013
9. Gain greater understanding of those aging in place and persons with accessibility needs	<ul style="list-style-type: none"> • Community inventory • Literature review/trend data • Overlay of best practice and trend data with community need • Development of program options 	<ul style="list-style-type: none"> • First strategic issues discussion session 2013
10. Gain greater understanding of ways Coon Rapids can attract school age families	<ul style="list-style-type: none"> • Community inventory • Literature review/trend data • Overlay of best practice and trend data with community need • Development of program options 	<ul style="list-style-type: none"> • First strategic issues discussion session 2013

Annual Foreclosures Density Visualization



Annual Foreclosures Density Visualization



10.b.